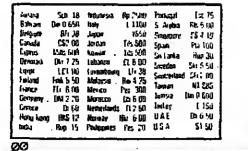


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FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

No. 29,373

Wednesday July 18 1984

Fabius is asked to form

new French Government

Poland: the workers' struggle to be heard, Page 3

NEWS SUMMARY

BUSINESS

GENERAL **Britain** to test opinion in HK

Sir Geoffrey Howe, UK Foreign Secretary, is expected to outline ideas today for testing public opin-ion in Hong Kong when a draft agreement on the colony's future is agreement on us concluded with Peking.

The move is seen as an effort to reassure Westminster and the peo-ple of Hong Kong that the UK Government is standing up to Chinese pressure in negotiations about the territory.

Sir Geoffrey is expected to reaf-firm that Britain Intends to maintain full control of the territory until 1997 when the UK's leases on most of the colony expire and China is to resume sovereignty. Page 14

#### **U.S. Democrats**

The U.S. Democratic Party's three presidential contenders - former Vice-President Walter Mondale, Senator Gary Hart of Colorado, and the Rev Jesse Jackson - met pri-vately to bury the batchet as the party's national convention opened in San Francisco. But a public display of unity was regarded as more of an armed truce than real peace.

#### **Decision delayed**

The fate of the New Zealand dollar hung in the balance as Prime Min-ister-elect David Lange decided to delay until today a decision on devaluation. Page 2

#### **Balkan talks**

Yugoslav Prime Minister Milka Planinc began a rare trip to Bulgaria, raising the prospect of a significant improvement in relations between the two traditional Balkan rivals.

#### E. Germans flee Two East German brothers tun-

Citicorp earnings fall to \$206m CITICORP, largest U.S. banking

dustry, as Prime Minister in the first big Cabinet reshuffle of his group, reported a 12 per cent drop three-year administration. in second-quarter net income to \$206m, or \$1.49 a share, as all three He replaces M Pierre Mauroy, who bas led the Socialist-Communist coalition Government of its main banking business groups posted slight earnings falls. Page 14 **DOLLAR** improved in London to DM 2.8475 (DM 2.8255), SwFr 2.405 with M Mitterrand is whether to in-

(SwFr 2.384) and to a record FFr 8.7375 (FFr 8.645). It was also firmer at Y242.7 (Y240.5). On Bank of Enclude the Communists in the new Government and on what terms. gland figures, the dollar's trade-weighted index rose from 135.7 to The Communists, who have been outspoken in their criticism of M Fabius's industrial policies, last 136.4. In New York it closed at DM 2.852, SwFr 2.412, Y242.75 and FFr night met in emergency session to 8.77. Page 33

A 1075-100

- trapted

JULY 1984

GOLD fell \$5 on the London bullion

market to S346.50. It was also lower in Frankfurt and Zurich at S347.25. In New York the Comex July settle-

WALL STREET: The Dow Jones in-

dustrial average closed 6.07 up at

ment was \$346.10. Page 32

STERLING

132P

130-DOLLAR

review the situation. The decision caused surprise in Paris because at 37 Fabius will be by far the youngest French Prime Minister. He bas also been criticised recently for apparently evad-ing the bandling of sensitive issues such as the restructuring of the steel industry and the bankruptcy of Creusot Loire.

**BY DAVID HOUSEGO IN PARIS** 

PRESIDENT François Mitterrand last night appointed M Laurent Fabius the former Minister of In-

M Fabius has none the less long been a member of President Mitter rand's inner circle of advisers. His appointment is obviously intended to give an image of youth to the Government while reinforcing its appeal among traditional Socialist supporters.

M Fabius can be expected to maintain the anti-inflationary poli-STERLING dropped 85 points in London to close at \$1.3175, ft was cies of M Jacques Delors, the Finance Minister, under whom be for-merty worked as Minister of the Budget. As Minister of Industry be firmer bowever, at DM 3.755 (DM 3.74), SwFr 3.175 (SwFr 3.16), FFr (Y318.75). Its trade-weighted index cose to 78.4 fcom 78.2. In New York it closed at \$1.316. Page 33 has a reputation for encouraging the private sector and of supporting pragmatic policies.

BY PAUL BETTS IN PARIS

THE EUROPEAN Commission

Since it was nationalised, Pechi-

The announcement of M Fabius's feated then, there would probably the EEC Ind nomination came after M Pierre be a serious constitutional clash be-its nominee.

before 8pm to hand in his resigna-tion. He bad been Prime Minister for three years. Earlier in the day M Alain Savary, the Minister of Education, handed in his resignation. His decision followed President Mitterrand's announcement last week that the Government would since its formation in 1981. abandon the controversial private The most difficult task immedi-ately to be faced in consultation marked an important concession by the President to his right-wing and centrist opponents.

M Mitterrand's decision to switch prime ministers comes in the wake of the Left's severe defeat in the Eumarch in Paris a week later which

Delors emerges as favourite for top EEC post

gathered together 1%m people in defence of private schools. M Mauroy in a resignation letter last night said that a "new phase"

had begun. It is clear that M Mitterrand wanted a new Government to be entrenched well before campaigning begins for the referendum on civil liberties that M Mitterrand

M Mauroy said the decision to call a refereodum opened a "new pbase" in M Mitterrand's adminis-tration. The President also clearly intends that M Fabius should also lead the Socialists into the crucial legislative elections in 1986.

ney has undergone extensive re-

structuring and bas received FFr 4.8bn (\$553m) in state financial aid,

which includes capital endowment

The EEC suspects that that aid

may represent unfair subsidies dis-

turbing competition. The Commis-

sion s investigation is based on arti-

cles 92 and 93 of the Treaty of

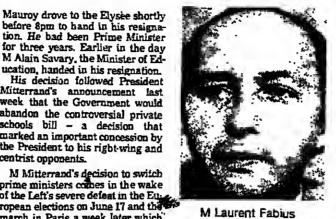
Rome, which declare illegal the use

of state aid distorting compebbon

and empower the Commission to

examine all forms of subsidies.

funds and government loans.



tween a right-wing National Asser bly and a Socialist President.

Although M Fabius bas yet to cboose his ministerial team, there is no reason to believe that there will be any significant change from the present anti-inflationary thrust of Freoch economic policy.

Meanwhile, it emerged yesterday that M Delors was now likely to take over as the President of the EEC Commission in succession to

the stroogest contender, the Belgian Governmeot would not oppose him. Belgium bad earlier put forward Viscount Etienne Davignon, the EEC Industry Commissioner, as

Under those regulations, Pechi-

ney would, in theory, bave to repay

to the French Government, its sole

shareholder, all subsidies deemed

French officials explained that

the EEC investigation stemmed

from the Government's failure to

notify the Commission in advance

about the funding measures for Pe-

The Government has given the

Commission no advance notifica-

to be unfair or improper.

For prestige reasons, President Mitterrand bad no wish for M De-lors to be named officially as a candidate unless diplomatic sound ings indicated that he would gain acceptance. That process bas now been virtually completed with a visit to London on Monday by M Ro-land Dumas, the Minister of Euro-pean Affairs, who saw Sir Geoffrey Howe, the British Foreign Minister. Dr Garrett FitzGerald, the Irish Prime Minister, who is currently Presideot of the EEC, bas also been informed of the French desire to see N Delors succeed N Thorn. Ir-ish diplomats said last night that he now seemed to be the only candi-

date with the necessary backing. M Delors said last night that he was "not a candidate" for the EEC

presidency and his private office added; "Nothing bas been decided. Senior officials declined to romment on M Delors's likely shift to

Brussels. M Delors bas in private often expressed his enthusiasm for taking The conciliation service is now con-

over the oresidency of the Commis sion. He is a committed European who has worked hard for strength-ening the EMS, and is a former member of the European Parlia ment. In naming bim for the post, President Mitterrand obviously be-lieves that M Delors could play an important role in "relaunching" the Community - a goal to which Presi dent Mitterrand repeatedly commit-ted himself while France held the Presidency of the EEC in the first six months of this year.

The only other potential French candidate was M Claude Cheysson, the French Foreign Minister, but his nomination is believed to bave run into opposition from Britain and Belgium.

ments for any of the industria

ing as any other large sharebolder

in the interests of his company, offi-

tionalised companies.

cials indicated yesterday.

D 8523 B UK port talks at impasse as

delays mount

#### BY BRIAN GROOM, LABOUR STAFF, IN LONDON

THE UK national docks strike sidering whether to call the two showed no prospects of an early sides for further talks. end last night as exptoratory talks failed to achieve a breakthrough. Hundreds of lorries are stranded on both sides of the Channel between England and the European contineet after Dover closed to the dock labour scheme " continent after Dover closed to the dock labour scheme. freight traffic on Monday night. All The strike began wh other major British ports are closed

to seaborne trade. Docker's leaders talked yesterday for 90 minutes with officials of the and out of the UK, but ferry passen-Governmeot's independent Adviso- gers and cars are still able to travel. ry, Conciliation and Arbitratioo Service (Acas). The officials said af- officials in ports which are not part terwards that the talks had not bro- of the dock labour scheme will not ken down. Mr John Connolly, national docks much more than a week. These har-

secretary of the Transport and Gen- bours include Dover and Felixeral Workers' Union, which bas stowe, Britain's major container called the nine-day-old strike, said: port. We are as far away as we were on Tuesday of last week."

At Dover and Calais, on the French side of the Channel, lorry The dispute concerns guarantees parks bave been opened but drivers are protesting that loads of fruit that the transport union is seeking and vegetables will soon rot. over the registered dock labour scheme. The port employers held discussions with Acas on Monday.

**Continued on Page 14** Airlift by shippers, Page 5

The strike began when British Steel used non-registered dockers

Employers hope that local union

be able to maintain solidarity for

## W. German steelmen win 38-hour week

#### BY RUPERT CORNWELL IN BONN

IG-METALL, the West German en-gineering union, has moved a step union has agreed, until at least the gineering union, has moved a step union has a closer to its goal of a 35-hour week end of 1987. with a new wage contract bringing IG Metall was afterwards confi in a 38-bour week for 170,000 work- dent that the shorter hours ar-IG Netall was afterwards confiers in the steel industry.

July 1986.

rangement, coupled with no imme-In a deal, which both sides de-scribed as specially tailored for the loog-troubled steel sector, the union both losses in the industry.

bas agreed to forgo a pay rise for The country's steelmakers, calendar 1984. Instead wages will weighed down by huge losses in rego up by 3.3 per cent from January cent years, have been pushed into a 1, and by a further 2 per cent from substantial overbaul. It has been forecast that further restructuring The cut from 40 to 38 hours in the would lead to the loss of another

basic working week is the biggest 21,000 steel jobs by the end of 1985. yet to emerge from this spring and Meanwhile, the Economics Minis-

has called for September. It seemed possible last night that M Mauroy would be asked to stay on for a month or two to complete preparations for the 1985 budget and to steer the controversial pri-vate schools and press bills through parliament during its extraordinary summer session.

If the Left were to be badly de-

Brussels to probe Péchiney aid

M Gaston Thorn of Luxembourg. Community sources confirmed last night that M Delors, whose name has been put forward by President Mitterrand as the French

nominee for the post, would have the support of the two other largest EEC member states - West Ger-many and Britain. Belgian officials said that if M Delors emerged as

nelled under the frontier with Bavaria and fied to West Germany, TOKYO stocks drew scattered supborder police said.

#### Uruguay protest

More than 20,000 people marched through the streets of Montevideo to demand the release of detained Uruguayan opposition leader Wil-son Ferreira Aldunate.

#### **Bombs in Lima**

At least 10 guerrilla bombs rocked Lima, plunging it into darkness. Peruvian officials said the blasts brought down power lines and dam-Aged offices of the Soviet airline JAPAN's shipyards, under fire from Aeroflot. No casualties were report- other industrial nations for domi-

#### **Tokyo suspicion**

Police in Tokyo said they were mouiring into a report that a Bul-garian diplomat who left Japan un-der suspicion of industrial espionage on Sunday was given bacteria by a professor at Tokyo University.

#### **Telephone** crisis

Peking's telephone system, already threatening to delay China's development plans because it is slow and dequate, is on the verge of collapse, the China Daily said.

#### Union ban appeal

UK Government is to appeal over a High Court rnling that a ban on union membership at its secret intelligence-gathering centre was unlawful. Page 8

#### Fiddlers jailed

share. Page 15 The discovery of a corruption scandal in the largest Soviet concert agency has led to reorganisation of 10 orchestras and jail sentences for leaders of a Siberian philbarmonic, errors in unit trusts, some adverthe Moscow newspaper Soviet Rusedition. sia sad.

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1.122.90. Section 111

claims that the French Government may have paid improper subsidies port. The Nikkei-Dow market aver-age gained 64.44 to 10,242.02. Sec-tion III to Pechiney, the nationalised aluminium producer. French officials yesterday ac-

LONDON equities felt docks strike pressures: the FT Industrial Ordi-nary index shed 4.5 to 770.5. Gilts knowledged that an EEC investigation into the subsidies might turn into an important test of French state financing of the large industri-al groups nationalised after the Soeased. Section III

SOUTH AFRICA'S Reserve Bank cialist-Communist coalition came to governor Dr Gerhard de Kock said power in 1981. that further domestic interest rate rises were possible unless the gold price remained at about \$350 an London stock market approves

ounce or edged higher. Page 5 nating world shipbuilding, reported that orders for new vessels had fall-

en. THE FRENCH economy grew much faster in the first quarter of this year than originally thought, providing fresh evidence of its new-

found buoyancy, figures from the National Statistics Institute trading in shares in the British sec- brokiog and stockjobbing, or mar-

NORWAY'S trade surplus, beloed by a big increase in oil and gas ex-ports, rose during the first six months of the year by nearly 38 per cent over the same period of 1983. according to official statistics. NORTHROP, U.S. mulitary and de-

fence contractor, reported a 39 per cent increase in second-quarter earnings to \$38.3m or \$2.51 a share from \$27.5m or \$1.18. RCA, U.S. electronic, broadcasting and entertainment group, posted a 75 per cent increase in second-quardisclosed. ter net profits to \$109.9m or \$1.13 a

tisements and elsewhere in today's which they had chosen to trade.

Letters.....

Euro-options

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showed.

radical change in share trading BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON THE LONDON Stock Exchange rul-

urities market. The document, to be published later this week, describes a bold new system for trading in British shares in which traditional boundasystem ries separating the functions of buying and selling shares and mak-ing markets in shares will come to specific securities. Broker-dealers should be able to specific securities. Broker-dealers should be able to specific securities. Broker-dealers about the specific securities. an end. Broker-dealers, acting as market The stock exchange is also plan-ning a new monitoring system for set up subsidiary companies for

share dealing - the Stock Exchange that purpose, although they would Automated Quotation System (SEAQ) - on which prices will be be permitted to do so. Broker-dealers and market makers will be able to deal with anyone The stock exchange envisages as agent or principal if they meet that its members could become the necessary stock exchange capi-competing market makers - com- tal requirements. The stock exchange has decided that when bromitted to maintaining two-way prices for dealing in shares in ker-dealers and market makers trade as principals, the trading which they have agreed to trade. They will be required to maintain a market in "at least a prescribed should be regulated to prescribed

Technology:

limits according to capital structure under rules which will be drawn up. minimum size in all securities" in The investor protection implica- dealings to be investigated.

In the possible structure: tions of the new system have also ing council yesterday gave formal 
 All firms will be deemed to be been considered and all traders in approval to an internal document dual capacity broker-dealers, com- securities will have to report outlining a radically new system for bining the functions of both stock- promptly to regulatory officials. Deals will be published on the ket making. Firms can continue act- SEAQ system, and, as a first stage, ing in either a broking or a stock- will include deals in securities jobbing role, as they currently do where there are four or more marunder the present single capacity ket makers; and an agency order which is executed by a broker-

chiney.

Bcoker-dealers and market makers will be required to time-stamp all dealing slips immediately on the execution of a trade.

Electronic price surveillance programmes will be built into the system, allowing records of quotation changes to be matched against reported trades. That system, it is hoped, will al-

low the policing of stock exchange rules and of unusual share price movements. The records of quotes and trades should be retained, it is suggested, for some years to enable inquiries from investors about past

'intelligent Britain: the new role of

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Westpac Banking Corporation, European Drussion Headquartens: Walbrook House, 23 Walbrook, London EC4N 8LD. Tel: 01-626 4500. an Australia with limited to

summer's round of pay talks.

tion, as in theory it should have done, about its funding arrange The engineering and printing em- caused by the seven-week engineerployers, after lengthy strikes, con- ing strike - put at DM 10bn groups nationalised since 1981. The ceded only a 90-minute reduction to (\$3.54bn) or more - will be largely Commission could decide to ex-amine subsidies to other French na-38.5 bours, to come into force next made good during the remainder of April 1. A similar agreement on the year. Sunday removed the threat of summer strikes by employees of Luft- pronouncements, the Ministry hansa, the state airline. called the settlement "economically France will argue that the subsidies were quite proper and that the state, as sole shareholder, was act-

In contrast with the engineering justifiable." The basic competitiveand print industry settlements, the ness of German industry and the steel employers have won no com-mitment to more flexible hours, at home was set to continue in the The 38-hour week will take effect second half of 1984, it said.

try predicted that production losses

In contrast to its earlier gloomy

You, first in Forex.

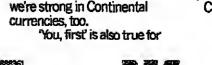
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## **EUROPEAN NEWS**

#### Brussels Thorn pleads for deadline extra cash to in tussle close budget gap with IBM

#### BY QUENTIN PEEL IN BRUSSELS

M GASTON THORN, president ional officials who met last week of the Europeao Commission, to prepare for the meeting has issued an urgeot appeal to Community leaders to approve increased spending this year of

2

brices will stop, probably in October, unless a supplementary hudget is passed.

His plea, couched in dramatic terms, is aimed particularly at Britain, which is regarded as the most determined to limit spending to the present budget

ceiling. M Thorn warned that there M Thorn warned that there was "a serious risk of disrupting the normal operation of the Community." Failure by this week'a Budget Council to give the go-ahead for higher spend-ing would conflict directly with last month's summit decision to alternative proposals such as ensure such "normal opera-" artificial postponements of tions," he said. The stage is already set for rejected any suggestion that a prolonged and agonising money earmarked for non-

budget meeting, with Britain agricultural spending-such as again set against most other on the regional and social funds members in its determination to —should be reduced to save enforce budget discipline. Nat- farm price supports.

BY OUR BRUSSELS STAFF

The policy is a declaration of

intent to diminish the us cof national standards. Following common standards would sig-

nificantly increase the oppor-

tunities for trade among the

by implicatioo to the EECs

likely new entrants, Spain and

Portugal, it is accepted that some states will be able to

harmonise their standards more

The policy provides a frame- tion.

quickly than others.

But in defence to Greece, and

ducts.

**Community accepts policy** 

to harmonise standards

to prepare for the meeting talked for 17 bours without reaching any clear compromise, M Thorn's letter agrees almost Ecu 2.1bn (£1.2bn). In a personal letter sent last already made by M Michel week be repeated the warning Rocard, France's Agriculture that spending to support farm Minister, that the iocreased

spending was an inevitable coosequence of the agricultural reforms agreed in March and hailed at the time as a breakthrough He said that European

farmers, who had accepted that agreement with difficulty, would not understand a refusal by European ministers to make the necessary fioance available to pay for their own decisions.

The Commission has already submitted a paper to the Budget Council defending its supple-mentary budget and rejecting

commits the Ten to greater co-

operatioo between their stan-dards institutes and to recognis-

ing each other's testing of new

products.

THE EUROPEAN Commission's battle of nerves with Business International Machines, the world's largest computer group, will settle into a truce or grow into legal war on July 23.

By Paul Cheeseright in Brussels

Then, It was disclosed here yesterday, the Commission will decide either to proceed against IBM for abusing a dominant position on the market or sign a settlement which will affect IBM's conduct on the market.

The two sides were said to have entered a final negotiating session yesterday. If that breaks down, the Commission will take legal action under the EEC's competition rules. If a settlement is reached then the full Commission will have to approve It.

A decision to demand from IBM 2 change in its market practices, accompanied by a no doubt hefty fine for an immediate appeal to the Euro-

The issue in the biggest competition case the Commis-sioo has undertaken have been narrowed to one key gnestion.

## This relates to the ability of other manufacturers to make equipment compatible with IBM's biggest machines. The Commission is demand-ing that IBM publish more information about its pro-

THE lifting of objections by work in which detailed negotiinformation about its pro-ducts. This should be done, Greece bas enabled the Euro- atioo of particular product pean Community's Council of standards can take place. Ministers to accept on the nod It contains an undertaking the principles of a policy to that the Ten will abolish stan-enhance the use of common dards which are superflous and in the Commission view. within 30 days of the an-nouncement of the product It contains an undertaking and not, as at present, when equipment is delivered. standards for industrial pro- can be used to keep out the products of other countries. It

The Brussels approach has been to seek a negotiated settlement while at the same time preparing the legal judgment that is the Commission's right as controller of competition policy. The policy also provides for

the Ten to consult each other before they bring in new stan-dards which might affect the IBM is said to have moved nearer the Commission's position. The talks this week working of the internal market. Stress is laid on the need for common standards for high are the last opportunity to stave off a prolonged legal tussle if the Commission's technology products so that public sector supply contracts deadline of settling thematter by the summer holidays is to be met. can be opened up to competi-

BY PAUL BETTS IN PARIS TENTATIVE SIGNS of a solu- pro-Communist CGT labour con-tion to Citroen's dispute with federation. tion to Citroen's dispute with

the unions over job losses whom he previously refused to the unions over joo losses meet After four hours of talk- posals. emerged yesterday. Chances of ing M Sainjoo said there was "a argued agreement appeared to have certain hope " of a solution. improved after meetings The Peugeot chief executive betweeo M Jacquea Calvet, head had earlier seen all the other of Peugeot's subsidiaries which uoions concerned iocluding the include Citroen, and labour pro-Socialist CFDT, which also leaders.

meeting took place yesterday with M Andre Sainjon, the mili-

urgent action on

which has falled by six points to two years to 11.2 per ceot.

first five months of the year appeared on paper as L37,000bn (£16.3bo) compared with L34,500 bn (£15.2bn) for the

But in fact the gap hetween public spending and revenue

was much greater thao appears

because of various technical factors, Sig Ciampi said.

The National Institute for

Ecocomic Study said Italy's

gross domestic product will iocrease by 2.8 per cent in 1988 bu the economy will continue to be held back by the structural

problems of bigh internal loflatioo aod public sector speoding deficit.

Mrs Milka Planinc, the first

Yugoslav Prime Minister to visit Bulgaria since the end of

World War II, arrived at Sofia

Visit to Bulgaria

Reuter

day visit.

same period last year.

Government borrowing for the

leaders.

M Calvet's most important conciliatory tone.

For his par M Calvet remained very cautious yester-

The unions also have been instead for shortening worker Aulnay-sous-Bois near Paris a recoonection. So far, the Govwas occupied by workers. ernment bas agreed to about 4,000 cuts through early retire-M Sainjon indicated yesterday

Glimmer of hope over Citroen jobs Developing

ments an dvoluntary redun- a greater understanding between dancies but bas refused the two parties especially on key Citroen's demands to make issues like retraining workers about 2,000 compulsory redun- and the company's investment

cent,

meeting took place yesterday with M Andre Sainjon, the mili-tant metalworkers leader in the day. At a Citroen board meeting day. The company's investment strategy. The sum-which included lend-ing by the foreign subsidiaries of West - German back-amount to barbar of the total foreign debt of the

night ago by banks of the

#### BY DAVID WHITE IN MADRID

SPAIN'S priocipal banks have now vary between 17.5 and 18 but the rest are set freely. The public spending fallen into line with a modest per cent. fallen into line with a modest per cent. Current level for deposits of up current level for deposits of up levering of their preferential. The action was begun a fort- to two years is around 12.8 per lowering of their preferential ROME-Sig Carlo Ciampi, the lending rates in response to governor of the Bank of Italy, said yesterday that measures to government pressure seeking to reduce the cost of credit to the private sector. Bankers expect the economic impact to be limited, bowever. correct the country's public spending deficit are urgent. He also repeated bis warning that bigb interest rates fuelled by be deficit were bolding back

be limited, bowever. The cuts are generally of half a percentage point, setting the teacing savings nanks were in late 1982. They come in reply among the first to follow sult. to proposals by Sr Miguel Boyer, the Economy and Fin-banks on lower deposit rates is ance Minister, and are linked to cent, depending on the bank. legal rates are applied for small Three-year rates to top clients deposits of less than one year posed oo the banking system. economic recovery. He told the Chamber of Deputies budger commission that high interest rates also favoured an iocrease in inflation,

## **Pollution emergency in Athens**

#### BY ANDRIANA JERODIACONOU IN ATHENS

INDUSTRIES IN the Attica basin, in and around Athens, Environment Ministry was measures are expected to end were forced to cut fuel con- hroadcast on state radio and late today. broadcast on state radio and were forced to cut there con-sumption by 30 per cent yester-television on Monday night gency anti - pollution plan, ordering 73 regional industries, restrictions are also placed emergency levels. About two-thirds of Greek industry is petroleum, canning and sbip-concentrated there.

An announcement by the tions from early yesterday. The

late today. Under the ministry's

Copenhagen because tax-free goods cost more and transit

The airline has offered

At the same time West Ger-many had run much bigger deficits on its "invisible" transactions — pulling its cur-rent account with these states well into the red. On services, transactions, the Germans ran deficits of some DM 3bn in both 1982 and 1983, not least because of heavy spending by German tourists in Asla and Africz. Transfer payments were also

Transfer payments were also deeply in the red-to a total of DM 4bn last year alone. More than half this sum was accounfacilities are more limited than ted for by German public and private development aid.

assume the financial risk if It is given responsibility ofr the

## BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

Mr Jan Carlzon, SAS chief at competing airports. executive, said in a letter to The airline has off Mr Arne Melchior, the Danish assume the financial m Transport Minister, that the is given responsibility The airline bas become con-cerned about the gradual loss of

SAS, THE Scandinavian airline, whether to build a new airport pean hub in a worldwide air is seeking agreement from the on the nearby islaod of transport network. Danish Government to develop Saltholm. That idea has since At present transit passengers Copenhagen's Kastrup airport been abandoned and a sub-are discouraged from using Copenhagen's Kastrup airport beeo abandoned and a sub-as an important European gate- stantial investment programme way. It wants more flights and approved to modernise Kás-better shopping and other tran- trup's facilities.

## How does Seisella expect to find North Sea oil and gas deposits that have been overlooked before?

cerned about the gradual loss of Mr Arne Melchior, the Danish assume the financial risk if It longhaul traffic from its domes. Transport Minister, that the is given responsibility ofr the is given responsibility of the is given responsibility of the service improvement. It has locrease passenger traffic offered to guarantee the air througb Copenhagen. Development of Kastrup was delayed for many years while ing departures to make Copenhagen the Government considered hagen the most efficient Euroairport to be met by Bulgarian Prime Minister, Mr Grisba Filipov, Reuter reports from Belgrade. Mrs Planinc is also expected to meet President Todor Zhivkov during her three-

Bid to boost Copenhagen airport

annually.

Vizcaya group and coincided The moves represent the with a drop in rates for govern- most substantial change in com-ment bond issues. The state- mercial lending rates since the controlled Banco Exterior and Socialist Government took office leading savings hanks were in late 1982. They come in reply among the first to follow sult. to proposals by Sr Miguel Agreement among the big Boyer the Economy and Fin-

Analysing balance of pay-ments figures since 1980, the Bundesbank noted that Ger-many had run a current account deficit with the non-oll states averaging about DM . 2bn annually.

states owe

W. Germany

DM 100bn

By Jonathan Carr in Frankfurt

THE NON-OIL producing de-

veloping states owed West Ger-many a total of ground DM 100bn (about £26.7bn) at the end of last year, according to

the Bundesbank report for July

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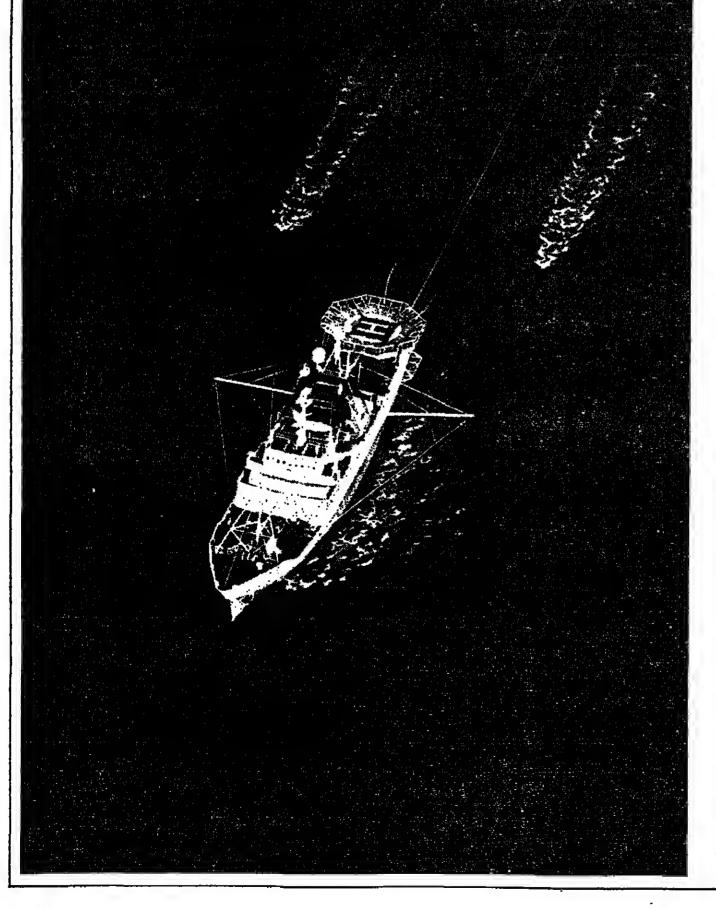
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annually. To that extent the Federal Republic had helped them com-bat payments difficulties at a time of high interest rates and

west German visible trade with the non-oil states had been in surplus, although Ger-man exports fell markedly in some cases-for example by 60 per cent to Mexico and by 30 per cent to Brazil and Chile.

At the same time West Ger-

2.5. 1977 10.0 1.0 به دو ۱۹۹۵ - ۲۰۰۶ ۱۹۹۵ - ۲۰۰۰



Relentlessly, this special ship plies the North Sea. Near the stern, water guns are triggered to produce environmentally safe underwater explosions. In her wake trails a two-mile-long streamer containing hundreds of sensitive hydrophones. These detect faint acoustic signals that bounce back from deep within the earth.

The vessel is the m.v. Seisella, a survey ship operated by Seismograph Service Ltd., of Kent, England. SSL is a subsidiary of Raytheon's Seismograph Service Corporation. Seisella's instrument room is

the nerve center of this complex data gathering operation. Here millions of bits of data are digitally recorded in preparation for computer processing. In areas of high interest, data can be recorded with such high resolution that three-dimensional maps can be made of the strata beneath the sea.

As a result of this improved detail, Seisella can help find commercial deposits of oil and gas



that might have been overlooked. Fewer wells may have to be drilled to delineate a field. And the time between discovery and production may be substantially reduced.

In fact, savings for oil companies can be significant even when no oil is found. If drilling even one dry hole is avoided, the cost of the

survey is more than justified.

Seismograph Service Corporation operates on land and sea, and is a global leader in applying high technology to the continuing search for ever scarcer energy resources.

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s Develop

States of

Austria's

electricity

up sharply

AUSTRIA'S IMPORTS of

electricity went np by more than 40 per cent last year nuderining its dependence on

energy imports and confirm-ing fears that it will not be

able to meet domestie demand

without increasing its reliance on Eastern Europe. Almost 47 per cent of the imports came from the Come-

con area, compared to 49 per cent from the OECD nations.

However, the OECD share fell

by more than 7 per cent, while that of the Comecon rose by almost 10 per cent.

The trend towards increas

ing depency on Comecon for all forms of energy imports— it accounted for more 51 per

cent of Austria's total energy

imports last year — has prompted concern from the International Energy Agency

By Patrick Blum in Vienn

imports

W. Gu

DNI

## **EUROPEAN NEWS**

#### **Berliners Rusting imports raise Pravda's ire** get extra

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

THE SOVIET petrochemical priority for tyre production. Industry is letting imported Part of the problem may stem Western equipment, worth from the cautious Soviet man-Roubles 845m or the equivalent agement practice of not breakof \$ibn, go to waste, the Com- ing ground on new projects munist party newspaper, until a substantial portion— Pravda, complained yesterday. The revelation comes as the equipment has been delivered Scritch Union is groundly come to the the substantial portion. of \$1bn, go to waste, the Com-Soviet Union is generally gear to the site. But Pravda, which, ing up to try to increase the like the rest of the Soviet press ing up to try to increase the downstream use of its extensive ing up to try to increase the like the rest of the Soviet press drain has been grain imports, downstream use of its extensive aince the Andropov era, has and Pravda also reported yester-primary energy resources with taken on the role of scourge of day that one element of the such Western companiea as ICI inefficiency and corruption, said and Davy McKee building plants the petrochemical industry and to convert gas into methanol. Pravda said the worst example was more than Roubles 100m of imported equipment lying in an open field at Belaya Taerkov in the Ukraine for a tyre plant the Ukraine for a tyre plant imported equipment has Pravda said that many farm Sokolov was arrested last year which had atayed unbuilt for increased with new constraints managers had only a shaky and sentenced to death for

the past five years because on the country'a foreign ex- grasp of such concepts as prices, "systematical planners had lowered the change earnings. The Soviet profit and cost efficiency, which giving hribes."

wbo

politics.

Union recorded an increased leaders like Mr Mikhail hard currency trade surplus in Gorhacbev, the politburo mem-the first quarter of this year, ber responsible for agriculture, but mainly through re-exports of Middle East oil bartered for arms, rather than indigenous oil output which has levelled off in recent months.

A persistent foreign exchange drain has been grain imports,

"systematically receiving and

Christopher Bobinski reports on Poland's management reform

#### Workers struggle to be heard POLAND'S WORKERS' councils,

## Amnesty will go ahead

POLAND WILL go ahead next weekend with a hroad-based amnesty for political 40th prisoners and minor criminal offenders, according to Mr Jerzy Urban, the government spokesman. He refused yes-terday to discuss the details of the legislation, which is now before Parliament, it is expected to cover the great majority of the country'a 660 officially-admitted political prisoners. It is not known, however, if the amnesty will melude the four prominent KOR dissidents whose trial started last Friday and is

management council. The voting unsuccessfully to organise a meetiog of about 20 similar councils from the larger Polish bas also demonstrated a significant drop in the influence plants to discuss the economic of the Communist party on the ms. The law allows councils to maintain contacts. Official alarm council, which represents some 7,000 workers. reforms. The the councils The Elana council has been such struggling for its rights since it was first elected in 1951, bells soon rang at this grassroots initiative, however, and the local bureaucracy swung against resistance from the managing director and com-plaints from the Communist party that it is too involved in into action, warning Mr Stanis-law Czuszel, the chairman, of law the "consequences" if they went ahead.

The most notsble, if so far fruitless campaign has been er the reinstatement of two well-known Solldarity activists sacked from the works after martial law was introduced. a small majority vote secured Last April the council tried by the party telling its mem-

have stressed. However, some observers feel that the recent government move to increase farm prices at the wholesale, but not the retail, level has made increased state budget sobsidles inevitable.

Confirmation that the Andropov-inspired campaign against corruption continues unde rthe new leadership came this week with the execution of the former manager of the luxury food store "Gastronom No. 1," Moscow's answer to the Harrods Food Hall. Mr Yuri

A radical move by West German retail standards, it is opposed by the vast majority of shopkeepers and their sales assistants. The West German consumer bas not yet raised his or her voice loudly enough to be heard on the subject. West Germany's retailers and the unions are united in their opposition to any change in the shop closing law of 1956, which was designed to prevent the exploitation of employees and to protect the small ahopkeeper.

time for

shopping

By Leslie Colitt In Berlin

A TINY DENT, but not more, bas

been made in West Cermany's

strict 6.30pm shop closiog law by about 150 abopkeepers in West Ber-lin. In order to promote tourism and

liven up the urban scene, they are

being permitted by city authorities to remain open until 9pm each Fri-

day during the summer months.

Earlier this year, when Herr Heiner Geissler, secretary general of the Christian Democrat Party, said be was in favour of modifying the law, be was pounced on by fellow CDU politicians for allegedly antagonising the party's most loyal voters. For years the liberal Free ernment statiatical office's tist of Poland's 500 largest com-panies. At the same time it criti-cized Mr Kazimierz Hartwich, Democrat Party toyed with the idea of changing the rigid law, but it now appears to have shelved the idea.

West German shops and supermarkets must also close at 1pm on Saturdays, which leads to long queues before the gate comes down. Department stores and sbops are permitted to stay open until 6.30pm on the first Saturday of each month.

German retailers stick together in their support for the closing law because they can see little advancard in protest at the imposition tage in spreading their customers of martial law, won 75 per cent of the ballot in a production de- shops in West Berlin, which have of the ballot in a production de-partment where 87 per cent been exempted from the closing law, must pay sales assistants 50 per ceot higher bourly wages for voted. Depending on the depart-ment 60 to 80 per cent of time worked after 6.30pm and they

All the indications are that are only permitted to work an eight-hour day. party members will make up 20 per cent of the new council as opposed to the 60 per cent in the

This makes hiring additional sales people prohibitive. Abmost without exception, boutiques and jewellery sbops are the only ones open in West Berlin on Friday evening until 9pm, with their owners nning the counters.

## **Financial Times Conference** Organisation

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Financial Times conferences have been organised all over the world on a wide range of subjects. They are always topical and are often used as vehicles for governmental policy statements.

Speakers have included senior politicians, heads of state and senior executives recognised internationally as experts in their fields.

For details of forthcoming conferences please contact:

Financial Times Conference Organisation, Minster House, Arthur Street, London EC4R 9AX. Tel.: 01-621-1355. Telex: 27347 FT CONFG.

Financial Times conferences have a high reputation throughout the business world as an opportunity to exchange ideas and keep up with the latest developments in all areas of activity.



and the OECD. Both have recommended that Austria diversify suprolarios WORKERS' councils, the self-management system originally established in 1981 during the hrief Solidarity era, have been set up in some 7,000 companies hut have so far heen able to exercise very little con-trol over management desisions plies and expand domestic production, initially by put-ting the mothballed nuclear power plant at Zwentendorf into operation. The plant has trol over management decisions. "Either they start behaving like a trade union, or they are never been used following a vote against nuclear power in n mational referendum in dominated hy managers ise them as an argument 'n trying to settle problems with the Government," says Mr Figures for the first five months this year show an even larger increase of 60.5 per cent in electricity imports, compared with the same Jacek Merkel, a former member of Solidarity'a national leader-ship who was responsible for the

self-management movement.

So far, the Government has stuck to its commitment to tha self-management legislation, even though it comes under

intermittent fire from bardliners. Moderates in the establishment

argue that the councils might involve some workers at least

A more significant reason for

the legislation's survival, though, is that it is seen by the

authorities as too weak to con-

In a few places, however,

workers are trying to exercise their right to infinence man-

agement and are receiving the support of both Mr Lech Walesa,

Solidarity's leader, and the banned union's underground

in improving productivity.

stitute a political threat.

the

period last year. Electricity exports have failed to match imports and for the first time Austria has become a net importer of electricity. In the past, ex-ports were greater than im-porta: in 1979 exports were higher by a ratio of 4 to L.

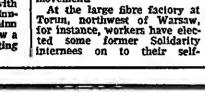
1978.

During the past five years, demand for electricity has grown steadily and at a faster rate than for other energy sources. It is expected to rise by about 1.5 per cent a year over the next five years and then by 2.5 per cent a year between 1990 and 1995.

Austria's electricity grid is linked to Eastern Europe via lines to the power conversion plant at Durnrohr. It has agreements for erports with Poland, Czechoslovakia, Hnn-gary and the Soviet Unim which will provide 300 Mw a year for 20 years, starting in 1985.

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scheduled to resume today. The amnesty will mark the

anniversary of Communist Poland. The celebrations are to be attended hy Mr Nikolal Tikhmov, the Soviet Prime Minister, and his Hungarian oppos number, Mr Gyorgy Lazar. But the East Germans, Bulgarians, Romanians and the Czechs have struck a dis-

cordant note by sending, contrary to earlier expecta-tions, officials of only deputy premier rank. The Czechs will be represented by Mr Josef Korrak, a veteran bardliner.

The management muttered warnings that the Government might stop Elana's fnel alloca-tions if the meeting went ahead. As a result, it was called off by

## hers on the council to vote against it. In May, the Elana council

summing up last year's produc-

tion results, recognised the man-agement's achievement of a 22.6

per cent profit margin, almost double the average on the gov-

the managing director for fail-

ing to pay due regard to modernising the plant, for ne-glecting personnel relations and for not co-operating with the council itself. Elections at the end of June, however, strengthened the self-

management activists. The turn-out showed that the workers felt the council had an important role to play. Mr Stanislaw Czuszel, the council chairman, a 34-year-old history graduate who handed in bis Communist party

Mr Czuszel says; "We try not

all, we're interested in produc-tion, not politics, but people on

the sbop floor evidently knew the candidates

make these distioctions. After

employees voted.

outgoing one.

## I he world's larges international digita lephone exchange ipplied to tish leecom orn Ericsson.

British Telecom's newest international, fully electronic digital telephone exchange makes the rest of the world a little more accessible.

The newest exchange at Keybridge House, London, brought into service earlier this year, is the biggest international digital exchange in the world. It is capable of handling 150,000 calls an hour.

When fully extended, the exchange capacity will increase to over <sup>3</sup>/<sub>4</sub> million calls an hour. Well able to cope with the growing number of international calls, which are doubling in number every five years.

Sheer volume is one thing, quality is another.

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They selected Thorn Ericsson's digital AXE 10, already the

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The achievement of Keybridge follows last year's selection by Racal Vodafone of our equipment for their cellular radio mobile telephone network here in Britain, which includes the AXE 10 exchange.

The order for this highly specialised cellular radio equipment is also the largest in the world. Further evidence that this British company can meet the most exacting specifications of all in the demanding field of modern communication.



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### **AMERICAN NEWS**

Governor Mario Cuomo of New York calls on the party to abandon its 'Babel of arguing voices'

## Mondale and rivals cobble together an armed truce

BY REGINALD DALE, U.S. EDITOR, IN SAN FRANCISCD

. . . . . . . .

THE Democratic Party yester-day stretched and strained for unity in its challenge to Presi-dent Ronald Reagan in this year's U.S. presidentiel elections

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-but did not quite make it. As the party's national con-vention opened amid the tradi-tional red-white-and-blue razzamatazz here on Monday night, the three Democratic presiden-tial contenders-former Vice-President Walter Mondale, Senator Gary Hart of Cobrado and the Rev. Jesse Jackson-met privately to try to bury their various hatchets.

But the contrived public dis-play of a united front added up to more of en armed truce than real peace.

Neither Mr Hart nor Mr Jack-son agreed to call off their bids for the party's presidential nomination, which Mr Moodele is still expected to win rela-tively comfortably on Wednes-day night day night.

Opening the convention in a much-applaunded keynote much-applaunded keynote address, Governor Mario Cuomo of New York called on the party to abandon its "Babel of president Jimmy Carter suc-to beving been Mr Carter's to beving been Mr Carter's to beving been Mr Carter's to abandon its "Carter's ing his colleagues and Ms Geraldine Ferraro, Mr Mon-speech on the opening nightly.



dale's and Mr Hart's choice for vice-president, started confirming increasingly often beard fears here that she might also prove a liability in the autumn campaign for the White House, As the up to 8,000 Democratic

As the up to 8,000 Democratic delegates and their alternates tried to find their wey through mammoth organisational con-fusion at the underground Moscone convention centre, the Olympic torch—accompanied by helicopters, a cloud of San Emprison for and a colossal

Francisco fog and a colossal traffic jam—put in a bardly needed appeerance in the city centre on its way to Los

"Here I go again," said Mr Carter, in an excrutiating refer-ence to his notorious Novem-ber 1980 TV deate with theo-cendidate Ronald Reagan. If one line sums up Mr Reagan's knockout victory over Mr Carter, it was his patronising quip to his riva): "There you go again." Nobody in the Moscone centre wanted to be reminded of that particular humiliation. Mr Carter, however, rubbed

it in by reminding his uneasy audience that he bad once been "a little known Southern far-mer." That, one suspected, was what they had really hoped be would remain. Mr Cuomo and Italian Ameri-

Mr Cuomo and Italian Ameri-cans like Ms Ferraro, struck the scenea of patriotism and family values that the Demo-crats are now obviously trying to hijack from Mr Reagan in advance of the November poll. It went down well with a con-vention audience that is prob-ably more affinent, more "liberal" and certainly more female than any of its predeces-sors.

grow up.

formance.

village in Southern Italy, Ms up to what may be inordinately drew some barely suppressed and unfairly high expectations. groans when she told the town's the bad an unkind foretaste mayor she was sorry ber Father "didn't live to see his little girl

Most of the delegates are overwbelmingly excited that Mr Mondale finally gathered up his courage to cboose a female

**U.S.** nuclear

industry dealt

another blow

THE U.S. NUCLEAR power in-

dustry has been dealt another serious blow by two decisions which may mean abandoning a further six partially completed

is complete. In Tennessee, the Tennessee

Valley Authority is considering a recommendation to abandon

power units,

In a satellite TV running mate. The question now link up with her family's bome is whether sbe is going to live an ironic update of one first the bad an unkind foretaste of what lies ahead yesterday, when San Francisco police had to interrupt the sale of satirical, and to many offensive, campaign buttons, hailing the "Fritz and Tits" ticket. Fritz is Mr Mondale's nickname.

#### The slogan was meant to be beard when Mr Carter was run ning for president in 1976-"Grits and Fritz." "Grits"-d kind of semolina-is the Southern breakfast dish most widely allnded to by Northern and Western Americans when they want to "put down" red-necks from the former Confederacy.

## **Democrats pay court** to Asian Americans

#### BY NANCY DUNNE IN SAN FRANCISCO

issues.

in 1980.

ASIAN Americans, once the can-born Asians are seen as silent minority of the U.S. poli- "foreigners" responsible for Asiant Americans, once the capour Asians are seen as silent minority of the U.S. poli- "foreigners" responsible for tical scene, are emerging at the plant closures and layoffs. In San Francisco Convention as a one notorious recent case, a potential power in Democratic Chinese American was killed by politics.

olitics. two unemployed auto workers As a result of changes in who said later that they had party rules two years ago the thought their victim was number of Asian delegates Japanese. Japanese. Mr Jessie Jackson, the first

Lan trisi

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soared from one in 1980 to 104 presidential candidate to visit at this Convention. The dele-gates are members of the Asian the flodgeling caucus, brought delegates to their feet cheering wildly. "The use of Asian people as scapegoats for our collapsed economy must no longer be tolereted," he said. Pacific Caucus which like other cancuses here meets each day 1 hear the candidates, plot strategy and discuss campaign

issues. Among the minorities which flock to the Democratic Party-the blacks, Hispanics, American Indians and European ethnics —it is believed that Asian Americans are the biggest campaign contributors per capita. Hardworking, increas-ingly prosperous, they added an estimated \$2m in party coffers in 1980. Asian Americans have a his-tory of voter apathy, says Mr Hsich. "They didn't think their votes would make a difference to the injustice in our society." The caucus is planning to change all that It is developing. change all that. It is developing a netional fund-raising network and a computerised mailing list for a registration drive. More than 20 states are heavily

"After they got our money," they had no interest in us," said Mr Thomas Hsieh, caucus chair-man, But, he adds, Asian-Americans are no longer willing to be ignored, Like other his-torically disadvantaged minoriorganised. In return for party loyalty, the caucus is demanding en-forcement of civil rights laws to protect Asian Americans, changes in immigration rules to reunite families, reparations for the Japanese Americans who were interned in camps in the U.S. during World War II and federal assistance for Asian ties, they face prejudice, distrust and job discrimination. According to the caucus plat-form they are experiencing a " disturbing resurgence of federal assistance for Asian

w disturbing resurgence of immigrants, physical violence." "We will make the pollticians With Asian-made products who came to us accountable for flooding U.S. markets, Ameri-our support," says Mr Hsleh.

## Washington and Moscow initial accord to upgrade hotline link

**Trust Nippon Express's Network** 

for Deliveries to 175 Major Cities

Angeles.

#### BY STEWART FLEMING IN WASHINGTON

THE U.S. and the Soviet Union missile crisis to enable Soviet yesterday initialled a new agree- and U.S. leaders to talk to each ment which would upgrade the telecomunications "hotline " links between the two super-

Talks about supplementing the existing 67-word-a-minute 1967 and 1973 Middle East wars, teletype link between Moscow An agreement on upgrading and Wasbington with a high-speed satellite system capable of transmitting diagrams and maps as well as words began in May 1983. Final details have

atlantic

There are reports that the U.S. may shortly be able to announce progress in a number other in a crisis, The White of other areas, including new House has not disclosed when it has been used but it is known arrangements nn visa rules and the resumption of a ten-year that it has been used at least five times, including during the accord on economic co-opera-

ton. Of considerably more signi-ficance to the Reagan Admini-stration, however, would be a resolution of the diplomatic wrangling surrounding the Soviet proposal for talks on and callita reasons. An agreement on upgrading the hotline has been one of several minor bilateral topics on

tion, after failing to agree on a rate structure with its principal rate structure with its principal clients. The company says it will heve to dismiss around 3,500 workers after laying off 1,550 earlier this year. It will apply for rate increases with the local authority to cover the cost of the \$4bn incomplete construc-tion. Under normal proce-dures, the nuclear industry is of transmitting diagrams and maps as well as words began in May 1983. Final details have been worked out in Wasbington during the past few days. The hotline was established in 1962 following the Cuban dures, the nuclear industry is only allowed to recover its capital expenditure through rate increases when a project

Strike hits Peru interest payments on foreign debt BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT By Terry Dodsworth in New York

#### PERU has fallen behind with pleting its \$2.6bn 1984-85 cominterest payments on its \$12.6bn mercial bank rescheduling pack-

Presidential candidates Walter Mondale, Gary Hart and Jesse Jackson clasp hands in an

apparent show of unity. However they sa'd they had yet to resolve their difference

cial bank creditors now total some \$30m, but there are also payments delays to official lenders such as the World Bank

a ment Bank. Bankers say the strike is still no certainty that it will hampered local tax collection with the result that the govern-ment could not obtain the soles ---Peru's currency--needed to forfait " loans (a form of trade buy dollars to meet its foreign interest payments, They erpect the interest arrears to be cleared with the resumption of tax collection, The delay in interest pay-ments has caused mild anxiety because of Peru's known ambi-valence towards the Inter-national Monetary Fund and because of long delays in com-

**Brazil debt into bonds** BY ANDREW WHITLEY IN RIO DE JANEIRO UNION DE BANK SUISSE, UBS, one of Brazil's leading

Call to convert part of

The Brazilian Minister apparently responded favour-ably to the bonds proposal. Sr Galveas said he had asked the creditors, has proposed convert-ing part of the country \$100bn (£76bn) foreign debt into fixed interest bonds, as a way of over-coming the problem of floating central bank to look into Its feasbility. Brazil has been absent from the international bond market for nearly two years.

coming the problem of floating interest rates on the inter-national capital market. Herr Robert Holzach, chair-man of the UBS board, made the proposal in Brasilia on Monday, at a meeting with Sr Ernanc Gelvea's Brazil's Finance Minis-ter. UBS is also a member of the bank advisory committee for According to central bank statistics, Brazil ha \$2.8bn out-standing in bonds on the international market, The Swiss bank proposed that

the bank advisory committee for Brazil. Herr Holzach also suggested that Brazil diversify the cur-rencies in which its debt is de-nominated away from the U.S. the Swiss bank proposed that in the next round of Brazilian debt renegotiations, expected to start after September, the \$2.50n owed to Swiss commercial banks be concrted into Swiss

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(f9.6bn) foreign debt because age. of a strike by civil servants in Only when this package is Lima, Peru's capital. Interest arrears to commer-final \$100m instalment of a fresh money loan agreed by commercial bank creditors last

year, Bankers in New York say the package may be wrapped up by the end of this month. There

In Michigan, Consumers Power said it will abandon its Midland project, where it has two power units under construcand Inter-American Develop-ment Bank,

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tional electoral process bas focused directing, should be ellowed to on the state of emergency, take part in the elections, a Vice- which has been in existence for stance which the Sandinistas the over two years, as a result of have steadfastly rejected.

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## **OVERSEAS NEWS**

## WORLD TRADE NEWS



#### BY DAI HAYWARD IN WELLINGTON

MR DAVID LANGE, the New Zealand Prime Minister-elect. Cabinet a package of economie measures to deal with the country's financial crisis, includtog a possible devaluation of the New Zealand dollar. However, no announcement is expected until after the

However, no announcement is expected until after the proposals have received a full review by the Cabinet. Meanwhile, foreign exchange dealings remained suspended for a second day, with specu-iation, growing that a devaluation of around 15 per cent may be planned. Travellers going abroad were yesterday allowed foreign currency at 15 per cent below the rates against the U.S. dollar before foreign the U.S. dollar before foreign exchange dealings were sus-pended at the weekend. Another possibility, however, is decide to let the New Zealand dollar "float" against other currencies.

differencies. Mr Lange's decision to call together his Cabinet, which will not formally take office until next week, followed 24 hours of drama which provoked a con-stitutional crisis and has now put the political career of Sir Robert Muldoon, the outgoing Premier, in serious doubt. Speculation was rampant last night that Sir Robert could be removed as leader of his National Party before the end of the week. of the week.

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ss (15,8,142)

Only intervention by his former Cabinet ministers yes-

Following a call by Mr Lange, senior members of the former Cabinet held an all-night sitting and tonk advice from Mr Bernie Galvin, head of the Treasury, and Mr Spencer Russell, gover-nor of the Reserve Bank. Both officials revealed that they had advised Sir Robert to devalue a month ago. After other hastily arranged

meetings with other top offi-cials, Sir Robert sent a message to Mr Lange: "Tell me how

THE NEW Labour Govern-ment Incindes two Maoris and two women—the first time any New Zealand Cabinet has had more than one of either, Dai Hayward reports,

Mrs Anne Hercus, a tongh sharp debater, often called New Zealand's Margaret Thatcher, was a certainty, but Thatcher, was a certainty, but the inclusion of Margaret Shields, mother of two, who increased Labour's majority tenfold in a marginal seat, is something of a surprise. The two Maoris are Dr Peter Tapsel and Mr Kora Wetere. Mr Wetere will prob-ably get the Maori Affairs portfolio, while Dr Tapsel may become Minister of Internal Affairs.

Internal Affairs. Fortfollos will be allocated at the first Cabinet meeting of the new Government.

much you want to devalue the dollar and I will implement that proposal."

military troops broke up an attempt by Sikhs protesting the The financial crisis has left the country's reserves dangerously low. It is being sug-gested in financial quarters that, since tha snap elections were announced on June 14, between NZ\$1.5bn and NZ\$2bn Nihang action to march on the Golden Tempte yesterday and arrested 14 people

Sikh sect

on Golden

By K. K. Sharma In Amritsar

Temple

have poured out of the country. Officiat information indicates that New Zealand has only sufficient reserves to pay for one month's import bill, about

NZ\$1.2bn. The political future of Sir terday persuaded Sir Robert to back away from his defant stand against any devaluation and refusal to co-operate with Mr Lange, whose Labour Party achieved a decisive win in last Saturday's general elections. Evolution and refusal to co-operate with for the political future of Sir Robert, who is formally to remain as Prime Minister until next week's handover, must Already some backbench MPs achieved a decisive win in last bave criticised Sir Robert's claim that be is unquestionably four to continue as next going to continue as party

leader The 37 National Party MPs remaining in Parltament meet tomorrow, and it was being suggested in Wellington last night that, if Sir Robert is to survive as party leader, it will be only by giving an undertaking that be will step down voluntarily within a year's time. Older MPs seem prepared to accept this so that Sir Robert could retire with dignity.

## Anzus pact 'threatened if N-powered ships banned'

BY OUR WELLINGTON CORRESPONDENT

THE U.S. regards visits by its Anzus treaty as a bigh priority.

#### Shippers seek airlift around UK strike begins work

#### BY OUR FOREIGN STAFF

charter operators have been inun-dated with inquiries since the start of the British dock strike which began on Monday. The impact of the dispute on trade and business ap-pears to be limited, however, except DIVISION in the Sikh retigious community in Amritsar yesterday threatened on the movement of perishable o heighten tensions in the holy city. It could create further problems for the Indian Govern-ment which is undert attack for foods.

"Some potential shippers are sit-ting on the fence, waiting to see if the strike is going to continue," a spokesman for Tradewinds Airways, the Lourbo-owned cargo airline, said.

The inquiries, though, can be impressive. One exporter is reported to be contemplating sending more than 400 tonnes of glass fibre mouldings to Malaysia, a job that would require four jumbo jets.

ment which is undert attack for fuetting the trouble. The split began early yester-day morning when Baba Santa Singh, head of the warrior Nihang sect, entered the golden temple with more than 200 armed followers and began clearing the debris there. By doing so, be began a highely controversial Kar Sewa (volun-tary labour) which the leaders of the Akali Dal, the Sikh potitical parly, have been avoiding as long as the army is in control of the Goldeo Temple. The Nihang leader's action was angrily denounced by the five high priests of the Sikhs who ordered their followers to "Some companies are sounding desperate and business has been hectic," a spokesman for Hudsons Air Chartering, a subsidiary of Hudsons Offshore Holdings, said. "These are not joke inquiries."

who ordered their followers to quit the Gotden Temple and Tradewinds said it was leasing a DC-10 freighter with capacity of 68 threatened the armed Nihangs with excommunication. Sikhs in tonnes to meet the rise in demand, and it planned further leases. Amritsar widely believe that the Government encouraged the Most of its increased traffic in the

past few days has been for imports in a hid to split the Kar Sewa in a hid to split the community. AP adds: Pokee and paraof perishable fruit, notably nectarines and peaches from Italy. The Guernsey Tomato Marketing Board has chartered two Hercules

aircraft. These are making four runs o day into Hurn airport at Bournemouth, on the south coast of

AIR FREIGHT brokers and air England Producers in Jersey have also begun an airlift. The Transport and General Workers' Union has agreed to allow the two islands to ship up to half their seasonal produce by air. Growers are having to dump the rest of the crop, amounting to 100

tonnes of fruit a day. Cigarettes and chemicals have also been airlifted from the European continent. Major export orders have included a shipment of chilled English lamb for the continent. In the Netherlands, the cost of chartering space on cargo planes bound for the UK has doubled.

More than 80 per cent of Dutch ex-ports to Britain normally go by sea, and the strike has forced traders to compete with each other for space on all available aircraft.

Banana cargoes may be dumped

#### FINANCIAL TIMES REPORTER

SIXTY million bananas on board the UK dock strike.

the West Indies where Geest handles the entire crop from 25,000 small family farms. Trade union and government representatives in keep for a week at most.

The hardest hit exporters are back on deliveries. So far this bad those selling fruit and vegetables, and British Caledonian is now flyprevented traffic jams. ing in tomatoes and other perishable foods to the UK market. Direct freight traffic between Bel-

gian ports and the UK was at a standstill yesterday. Passenger and er port of Antwerp. car traffic was moving normally. The heaviest flow of freight is normally through Ostend to Dover and Folkestone on Sealink/Regie was crossing normally. Port authoribles at Calais said

more than 150 lorries were filling all available dockside parking space. At Cherbourg 150 or more lorries bave been waiting since Sunday, and one freight ferry company has stopped work altogether. At Le Havre, more than 50 lorries were stranded, but elsewbere port

area. Port officials said that operators had told manufacturers to hold officials said baulage companies ap-

not to send their trucks to the Chan-nel. At Boulogne, Dieppe and Dun-In the past two days three ships kirk only a few lorries were waiting have arrived from outside Europe to unload at Zeebrugge cargo des-tined for the UK. Similar diversions yesterday. In the Irish Republic lorry driv-ers blocked the Sealink terminal at are starting to occur at the contain-

Dun Laoghaire. The drivers are protesting about the fate of 130 col-Several thousand lorries were stranded in French channel ports leagues who are stuck in Britain beyesterday, but tourist ferry traffic

cause of the docks dispute. The dockers' strike is almost as serious for the Irish Republic as it is for Britain because almost half of Ireland's exports go through UK DOFTS.

pear to be have heeded warnings

The Irish Exporters Association says thousands of workers could be laid off next week if the strike conlioues

Meat factories bave already stopped taking cattle for slaughter and extra sailings are being ar-ranged between Ireland and contin-ental ports.

Mr Liam Conellan, director gen-eral of the Confederation of Irish Industry, has appealed to consu ers to buy Irisb goods to help to alleviate the effects of the strike.

About 30 per cent of Irish exports go to Britain, but Irish-owned companies account for a disproportionate amount of this, with more than 60 per cent of their exports going to British customers.

The protesting lorry drivers are allowing noly foot passengers on to the Dun Laogbaire-Holyhead ferry.

des Transports Maritimes services Usually there are 80 trailers and 35 accompanied trucks awaiting passage. By yesterday the numbers had climbed to 100 and 40 and trucks arriving from the hinterland were being conducted to a holding

#### the Windward Islands have asked "As things stand at the moment, three Geest cargo ships due to dock the Transport and General Workit seems that the bananas will perat Barry, South Wales, in the next ish and we will then have to consid ers' Union in Britain for special diser laying off 200 workers," Geest few days will have to be duringed if pensation for the three ships to be they are not unloaded because of unloaded. The farmers' livelihood is said. The workers were employed as packers, loaders and lorry driventirely dependent upon bananas. The bananas, worth over £3m, come from the Windward Islands in ers responsible for distributing the Geest, which has its beadquarters at Spaking in Lincolnshire, fruit to wholesale and retail mar-

said the banana boats had refrigerkets. ation units to chill the produce but Geest said that if the strike continued, bananas would become nonafter arrival, the fruit would only existent in Britain within 10 days.

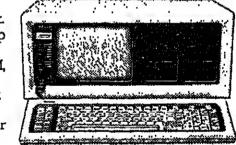
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Zealand and Anstralian ports contries. While not

nuclear-powered vessels speci-fically, the communique issued resterday at the end of the annual Anzus Council meeting said: " Access by Allied aircraft and ships to the airfields and ports of the Anzus members is essential to the continuing effectiveness of the Alliance."

The incoming New Zealand Government led by Prime Minister-elect David Lange is pledged to han all nuclear-armed ships from landing in New Zealand, but It is understood that Mr Lange does not regard his plan to review the

than the U.S. is unlikely to provoka a confrontation with the new Government by asking to send a nuclear-powered ship to New Zealand soon. Mr Walter Mondale, who is expected to win the U.S. Democratic Party's nomination to stand against President Reagan In November's American elec-tions, yeaterday called on Mr Reagan not to threaten New Zealand in an effort to force it to open its ports to nuclear ships, Reuterr eports from San Francisco.

"I am convinced." Mr Mon-dale said, "the new Govern-ment of New Zealand wants gond relations with the U.S. What is needed now is a res-pectful dialogue between the two governments."

#### Philippines strike call

MANILA-Labour leaders said yesterday that 52 per cent in-fation, widespread lay-offs, and Government restrictions on union activities may force them to coll a patient for the said they were meeting with less militant minons to discuss the need for a nationwide strike. The union leaders gave nn

to call a nationwide strike. The leaders of a coalition re-presenting S00,000 workers said a Filipino worker needs at least 130 pesos (£5.60) a day to sur-Statistics reported yesterday

In a joint news conference, peso was devalued 22.2 per cent leaders of unious affiliated with on June 6. the National Coalition of Work- AP

a Flipino worker needs at least statistics reported yesterday 130 pesos (£5.60) a day to sur-vive, although the national by the private Centre for Re-minimum wage is only 49 pesos search and Communication and moat workers earn much showed inflation in June reached 52 per cent over Junt 1983 The 52 per cent over Junt 1983. The

## S. Africa fears interest rate rise is inevitable

#### BY JIM JONES IN JOHANNESBURG

DR GERHARD DE KOCK, South plte some gold price strength-Africa's Reserve Bank governor yesterday said that further in-terest rate increases cannot ba enmg.

rand's decline.

yesterday said that further in-terest rate increases cannot ba ruled out. Reacting to the announcement that the country's five major banks had increased their prime lening rates from 21 per cent to 22 per cent. De Kock said in Pretoria that further interest rate increases were possible un

porary technical correction underlined by the fact that an increasing numer of gold min-ing companies have decided to sell gold forward at fixed rand rate increases were possible un-less the gold price remained at obout \$350 an ounce or edged up without the dollar keeping prices.

Higher bank lending rates be-came almost inevitable two weeks ago following gold's price Corporate treasurers believe that a further decline in the collapse below \$340. The Re. rand may be increment and serve Bank then increased its this will lead to still bigher serve Bank then increased its interest rates. They done have by 0.75 per cent local interest rates. They believe that the rand will conto 18.75 per cent to dampen spe-culation by the banks against tinue to weaken as long as South Africa's inflation rate the rand ofter earlier selling of dollars had failed to balt the remains higher than those of its main trading partners and that inflation will be exacer-In Johannesburg there are bated by the rising rand cost of

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fears that the rand will continua bated by the risi to drop against the dollar des- imported goods.

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## WORLD TRADE NEWS

Mike Faber examines the detail of Ghana's complicated new deal with Kaiser Aluminum

## How Nkrumah's dream became a commercial reality

## on freedom of trade within Community

Howe attacks curbs

#### BY CHRISTIAN TYLER

6

administrative barriers to trade by 40 per cent. within the EEC dismantled, Sir Speaking at Ceoffrey Howe, Foreign Secretary, said last night.

Unless Europe fulfilled its treaty obligation to complete the internal market, it could scarcely expect the rest of the world to stand firm against trade protectionism, he said.

Harmonisation of standards had been slow, cumbersome and limited: "All too often we are running fast only to stand still." For example the government was trying hard to persuade West Germany not to legislate too quickly on motor vehicle exhaust control, because that could cut across proposed Com-munity-wide controls. said.

Sir Geoffrey cited the lack of cross-border insurance services as another obstacle to a genuinely common market. Industry's costs could be cut hy up to 5 per cent if there were EEC-wide insurance policies.

Separate customs procedures and lorry quota arrangements were costing European business aoother £7bn a year, be claimed. Last week's agreement on the Western allies' new list of con-In air transport, the UK bad trolled exports of strategic made a start in opening up goods to the Soviet hloc was "a what he called "a price-fixing striking reminder of how these cartel" with a bilateral agree- things could and should he ment with the Netherlands to managed," he said.

ment just announced between Ghana and the Volta Aluminium Company (Valco: owned 90 per cent by Kaiser Aluminum and Chemical and BRITAIN is determined to see cut London-Amsterdam air fares Speaking at a Trade Policy Research Centre dinner in Lon-

don, the Foreign Secretary said that the U.S. budget deficit, while promoting growth in the short term, had helped "the soaring strength of the dollar" 10 per cent by Reynolds Metals) is likely to be hailed as a commercial success, and will be welcomed by international financing and was stimulating protec-tionist pleas as imports flooded

In broad terms, the agree-ment could he worth up to \$50m He urged the U.S. administra-(£37m) a year to Ghana when and If the aluminium price and tion to resist the pressures and "to recognise the longer-term and if the altiminium price and the level of water in Lake Volta fully recover from the present drought, it will also do much to assuage the resentment of Ghanaians who feel that they were short-changed 24 years ago in one of Africa's most month damage that would be done to us all." If further action was taken, as threatened, on steel, textiles, copper and footwear, the trading prospects of all countries would deteriorate, he in one of Africa's most monu-mental deals.

"The risk of retaliation and counter-retaliation would en-danger the liberal ioternational trading system itself." The arrangements agreed in The arrangements agreed in 1962 between President Kwame Nkrumah, Mr Edgar Kaiser, President John F. Kennedy, the World Bank, U.S. Eximbank, Sir Geoffrey suggested that conflicts of Interest between the world Sank, U.S. Eximan, the British Government and others led to the construction of the Volta River dam and Akosombo power station, the U.S. and Europe could be managed "by patient negotia-tion and by a common readi-ness to seek accommodation"

THE GOVERNMENT of Flight formation of the most extensive Lieut Jerry Rawlings might not man-made lake in the world and he everyone's prime choice to the construction of Africa's bring off a complicated and largest aluminium smelter. delicate negotiation with a U.S. Revenue from energy sale multinational. Yet the agree the smeller would service Revenue from energy sales to

the smeller would service the deht incurred in building the dam and power station and the surplus energy, available at a reasonable price, would io Dr Nkrumah's thoughts, facilitate Ghana's industrialisation. He also planned, and most Ghanaians expected, that withio a reasonable time the smelter would use Ghana's own hauxite resources.

Since the 1960s. however, the inconsistencies between Dr Nkrumah's drcam and Kaiser's commercial requirements have become increasingly obvious. Industrialisation bas floundered. Ghana stil exports its bauxite while the smelter still imports the shareholders' alumina.

After two oil crises, an energy Arter two on crises, an energy price fixed in 1962 and contrac-tually unchangeable for 35 years became politically and commercially unsustainable — even with the base price being allowed to rise from 2.625 to 5.6 miles are blow at hour (A 13 per cent of its capacity to sell to Ghanaian users or to export at prices three times as high as Valco's new power rate and nine times as high as the old one. In a good year that change could benefit VRA revenues by up to \$25m. 5.6 mills per kilowatt hour. (A mill is one-tenth of a cent.) The main elements of the new deal are these:

Ghana's chief negotiator in the Valco taiks yesterday cautious expressed faction with the deal, pending a major review of its terms in 1988, writes our Trade

Staff. Under the terms fixed last blg rise in international energy prices occurred. week, the agreement will be examined then " to see if it continues to be fair to Ghana, valco and its sbareholders". Later reviews, at five-yearly intervals, are likely to be more routine in substance. Professor Akilakpa Sawyerr,

He expressed confidence that production of some kind will resume at the aluminium smelter by the end of this year, owing to an anticipated replenishment of Lake Volta. • Valco's "power celling" comes down from 370 mW to • The tolling fee-what the sharebolders pay to have their 315 mW, sufficient in normal years to run four rather than alumina processed into aluminium in the smelter-good five pollines in the melter. In part this reflects a downward revision of the hydrological assumptions, but the change also leaves the Volta River Authority (VRA) with an extra 13 per cent of its canacity to up from 60 per cent to 68 per cent for the next three years, and will then he revlewed. In the past, the smelter has been regarded somewhat as a service facility for its shareholders. From now on, it will operate much more as a company in its

the alumina and shipping the equity of Valco at book markets, since the logic of the value. Since the book value is three-year arrangement is that it should be on the basis of arm's-length pricing. "not at present, thanks..., but who chaired Ghana's negotiating team, said the first would focus on tolling fees and power charges and would not need • The base power rate will go up from 5.6 mills to 17 mills a kilowatt hour. The actual rate to tackle the agreement's hasic principles unless a disruption such as another

the power rate when energy delivered falls below the new power ceiling. Since the metal's base reference price is 73 cents a pound, both adjustments are likely to anorate downwards in

likely to operate downwards in the immediate future. The current spot market price for

aluminium is about 60 cents a

pound.

Elevator

weld the present of the post we'd like the option to be kept open." Keiser regards this as unacceptably "rifle-shooting" the purchase price, so the postcharged, however, will be altered by two factors. There is an escalation provision which tion has been left for future discussion. links two-thirds of the power rate to the price of aluminium. There will also be reductions in

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**nt** 

What have Valco and its two shareholders got out of the new agreement? A power allocation formula which, unlike the one in the present contract, is realistic and can therefore be applied. Increased security for their investment as a result of the removal of provisions that all Ghanalans have long fell operated inequitably—a fact which senior Kalser executives

which senior Masser executives themselves recognised in describing the new agreement as "fair" and "an improve-ment." Sharsholders' tights in regard to the repatriation of dividends have also been strengthened. • Standard Incoma tax will go op from 40 to 46 per cent. Interest withholding tax at 10 per cent and dividend withbolding tax at 15 per cent will apply, unless over-ridden by tax Professor Faber is director of

treaty provisions. However, the dividend withholding tax will operata at the reduced rate of 5 per cent on Valco's \$121m the Institute of Development Studies at Sussex University and was a member of the Com-monwealth Secretoriat team assisting Ghana in the negotia

## Fontana mill purchase concluded Australian beef

BY ANDREW WHITLEY IN RIO DE JANEIRO

UN seeks new accord on flag of convenience ships

GENEVA - A UN conference Trade and Development which seeking a new international is sponsoring the meeting. accord on so-called "Hags of con- Conference president Mr venlence" npened in Geneva on Lamoine Fadika of the Ivory Monday to try to define the link Coast told representatives of 100 hetwen ships and the national flags they sail under.

Such an accord could weaken or phase out "open registry" operations in which ship owners use the flags of other countries --Liberia, Panama, Cyprus, Bermuda and the Bahamas-to gain tax benefits, save on wages and cut costs.

Developing countries, which communist countries and ship-treate some 60 per cent of ping lines that the state-owned world exports but own only 15 merchant fleet undercut world tariffs with its subsidised per cent of world shipping, have tariffs with its subsidised prices, he said the accusations accord, saying 1t could help them expand their fleets, accord, saying to the UN Conference cn of world conference cn of the UN Conference cn

bas been concluded, guarantee-ing a major customer abroad for Brazil's Tubarao steel works. Tubarao, a producer of semi-finished slabs, came on stream last November. But all of its output until now has been Lamoine Fadika of the Ivory Coast told representatives of 100 restricted to trial shipment. A letter of intent to purchase governments and non-govern-

mental groups that an agree-ment would be timely. • Mr Timofei Guzhenko. Soviet Fontana from its owner, Kaiser Steel, was signed last Friday by Merchant Marine Minister, said yesterday the Soviet Union the three consortium partners: Cia vale do Rio Doce of Brazil, was not trying to win an unfair share of world freight with subsldised rates. Speaking at a Moscow Press conference in response to allegations by non-

Wilkinton of the deal was ex-pected yesterday. According to CVRD, Fontana will take 700,000 tonnes of slabs a year from Tubarao, which is that state-owned State State-owned State State-owned Netto, superintendent of CVRD, Netto, superintendent of CVRD, September, the Fontana consor-September, the Fontana consor-Sal Marchettl, a subsidiary of Agusta, recently reached agreement in principle with Acerotec, a small Brazilian alr-craft components manufacturer, for the local assembly of a

PURCHASE OF the mothballed expressed Fontan steel mill in California The last The last hold-up to conclusion by a consortium of Brazilian, of the unusual triangular deal Japanesa and U.S. companies was cleared last week, following the publication of the find-ings of the U.S. International Trade Commission on steel imports.

In the case of semi-finished products, the ITC recommended an annual import celling of 1.5m tonnes, with a 15 per cent surcharge on any excess imported during the first three years of the new restrictions and 10 per cent in the two subsequent years. Although the regulations will

Kawasaki Steel of Japan and not come into effect until Wilkinton of the U.S. Formal President Ronald Reagan bas conclusion of the deal was ex- pronounced on them in late

out of a S15m indemnification to be received from Kaiser. Its remaining contribution will come from the sale of Tuharao steel products—under a private arrangement hetween the two Brazilian state-owned companies.

Wilkinson, which is taking a 50 per cent shareholding in the Fontana steel mill, will manage the works. Hopes of a breakthrough in the Latin American market for Agusta, the Italian state-owned aircraft and helicopter manu-

facturing company, have been dimmed by the refusal of the Brazilian Aeronautics Minister to place orders for two military

quota agreement likely in Tokyo By Robert Cottrell in Tokyo

own right, seeking to maximise its profits even if it has to in-crease its fee to its two sbare-

bolders who are also its only

customers. The increase also

reflects the depressed state of

Elevator THE Japanese and Australian tional Trust and Investment Corporation (Citic) have signed governments are due to resume a joint venture contract creating China Tiajin Otis talks in Tokyo tomorrow on quotas for Japanese imports of Elevator Company. This will be China's second Australian beaf over the next four years. Japanese officials are joint venture with a foreign company to make elevators. The indicating that an agreement is likely this week, three months first, thought at the time to be exclusive, was set up in 1980 with Jardine Schindler of Hong after the first round of meetings, Kong, to run factories in Peking and Shanghal.

The Japan-Austria talks followed an agreement in April this year between Japan and the U.S. to hoost Japanese imports of U.S. heef hy an average of According to Wang Uun Qi, president of Tianjin Elevator. the new company will instal and service elevators to meet the burgeoning demands of the Chinese domestic market, but 6,900 tons per year over the coming four years.

But Japao said It would raise

Otis Elevator signs joint venture contract with China

HONG KONG-The Tianjin progress, a Hong Kong Otis Elevator Company, Otis representative said. Company, Otis and China Interne-Mr Francois Janlin, president of Otis Elevator Company, said

the joint venture would enable Otis to return to China, where it was the leading elevator company prior to 1945.

Otis, the world's largest elevator company, will help the Tianjin company in developing new products and technologies. Citic played a key role in helping the two elevator companies negotiate the contract and will continue to help guida the joint venture.

s . .

Otis is a wholly-owned sub-sidiary of U.S.-based United Technologies Corporation,

chinese domestic market, but Japan's Taisel Corporation, will also export. Wang said hte has won a Y10hn (£3,1bn) con-partnership with Otis will en-tract to build a water-conduct-abla Tianjin Elevator to ing tunnel for an electric power strengthen its leadership in plant due th be built in elevator technology and service southern China. China plans to build the alart and day of in China. Details of the joint-venture Lubuge in Yunnan province contract are not yet available as with World Bank finance.

This announcement appears as a matter of record only.

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## **TECHNOLOGY**

LOGICA CENTRE TO SPECIALISE IN KNOWLEDGE BASED PROGRAMS

## **Intelligent tutors are next for call up**

#### BY PETER MARSH

BRITISH SOLDIERS may soon learn to operate the latest mili-tary bardware with the help of computer that understands their feelings.

Besides instructing military staff in a particular subject, the machine would continually up-date itself on how well the student was assimilating the in-formation. The hardware would do this hy periodically asking the person questions, processing the answers so as to keep a blueprint of his or her capa-hilities in a semi-conductor memory.

In this way, the system would vary its procedure to give slow learners a different level of tutoring to those who had shown they could grasp infor-mation more quickly. The "intelligent tutor" is

the result of a joint project he-tween the Ministry of De-Fonce's Royal Signals and Radar Establishment at Malvern, Worcestershire, and Logica, the computer. company.

According to Dr David Stanley, head of a new technical centre that Logica has set up in Cambridge, the project could lead to applications not just for military people. Soft-ware from the development could also be used in projects involving civilians, for example interrogation systems to make it easier for people to ex-tract information from a large mass of complex data.

ter with

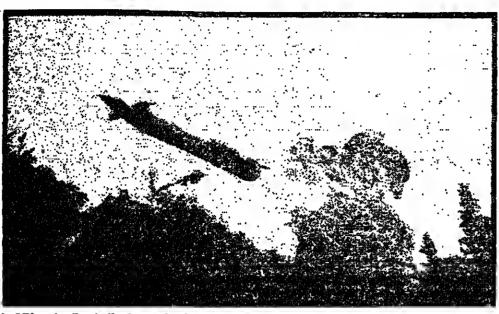
5 A

In one such application, en-gineers from Logica and ICL are designing computer routines to enable people to find out information about cash benefits from data bases provided by the Department of Health and Social Security. This is a pro-gramme funded by the Govern-ment's Alvey directorate, which is attempting to stimu-late research into novel uses of computers.

Dr Stanley, Logica's technical he says. director, is directing a team of 15 researchers in Cambridge. The company bopes to double the people in the team hy next include: year. The centre will emphasise studies in artificial intelligence and knowledge-based programs that give computers reasoning powers approaching that of the human brain.

In the specific project under study by Logica and the RSRE, engineers are designing a com-systems that, for example, chips, Dr Stanley thinks that systems, puter to teach officers the com-plexities of international legis-lation, for example as it affects Data compression techniques, computer systems and con-grams are the air defence of Britain or These could be useful in sultancy services, should none-the activities of the North generating information from 2 theless keep up to date on tech-intended.

in en state de la seconda



A "Blowpipe" missile leaves its launcher. "Intelligent" computers will help to train the military in sophisticated hardware like this.

Atiantic Treaty Organisation. tiantic Treaty Organisation. large amount of data that, in niques to squeeze more elec-By the time the work is the ordinary way, would have tronic elements into integrated finished next year, however, to be sifted meticulously by engineers bope that the bard-humans. In this manner, for ware could equally he applied instance, computers could to teach military people the present meaningful information rudiments of new weaponry or about enemy movements from the latest in missile technology. military command-and-control Initially, students will comsystems. municate with the computer via the time-honoured technique of ware on remote-sensing satellites could screen data obtained from sensors about crop yields typing in sentences on a keyin fields, saving engineers the hoard

trouble of having to sift the information after it has been But eventually Dr Stanley has no doubt that, thanks to advances in voice-recognition programs, men and women will returned to the ground. Speech recognition, Logica communicate with such com-puter-aided learning systems simply by talking to them. "In about five years a lot of interplans to develop further a com-puter system called LOGOS that

can understand a limited vocabulsry. The bardware has applications where people have few opportunities to use a keyaction between people and computers will be by speech," board because they need to keep their hands free for other jobs. For example, the equip-ment could be a bonus for an Other areas on which the Cambridge team will work

aircraft pilot wbo, at the same • Expert systems, These are time as wrestling with a joy-stick, could simply shout comcomputer programs that embody a mass of knowledge obtailed from a human expert in a par-ticular subject. Other people can gain access to the informamands to a computer. Other people who could benefit in a

similar way include foreign-exchange dealers, tion by quizzing the computer. Logica is interested in expert systems that, for example, diagnose aliments from a mass • New forms of semiconductor

tronic elements into integrated circuits. This is on the grounds that, increasingly, the overall architecture of a computer system dictates the design of the individual chips from which the hardware is made. Alternatively, bard-

 New forms of computer architecture. Most conventional computers process data in a serial way-one instruction after another. The machines of the future that will work on artificial-intelligence spplications will probably require a different hasic framework in which the bardware processes several trains of data simul-taneously-they are said to work in parallel fashion. Logica is building a psrallel processor called DIPOD. The company's engineers are also devising a new language called FITH in Displays which the software for such machines will be coded. The work in these areas will gradually be shifted from other Logica Ishoratories to Cambridge.

· Software engineering. With the emphasis today on the software component of computer systems, electronics companies are trying increasingly to per-fect ways of ensuring that programs are free from errors and do the jobs for which they are

## DATA COLLECTION **Rag trade benefits** from 'plane thinking

TWO BRITISH innovators bave instructions for the machinist adspted to the needs of the UK as to how to sew the cloth together and a har code similar clothing industry, technology developed in California for one of the world's leading aerospsce to those on the labels of super-

A system with ahout 200 work

companies. Production Control Informa-tion, a Sheffield company set up card into the terminal. This three years ago hy Mr John relays to the central computer, McCormack and Mr Keith Ben-son, sells systeme that the terminal in the terminal of the terminal in the terminal of terminal of the terminal of the terminal of the terminal of terminal son, sells systems that record or data concentrators, the infor-the output of sewing machinists mation that the operation mation that the operation is completed. The machine also in clothing factories. The equipment feeds data to a cenlogs the amount of pay the machinist ls owed for that partral computer so that super-visors can keep track of the myriad items of cloth likely to be circulating in such workticular activity. The supervisor himself originates the cards, with the

shops. The two men were part of the team which worked in the iste 1970s on similar bardware help of the main computer, after working out the operations that need to be accomplished to turn out a set number of garments. If for any reason output starts to fall short of the set quota, for Hughes Aircraft of Cali-At that time the aerofornia. space leader was interested in liversifying into other areas of the relevant information is dis-played on screens in the superiodustry. After leaving the sompany, the pair hrought the technology to Britain to de-velop it further for the visor's office. stations costs roughly £90,000. Mr McCormack says that much lothing business. of the four years of develop Mr McCormack, technical

ment work comprised the per director of Production Control Information, explains that monifection of software routines that transfer information in an efficient manner hetween the work stations and the data contoring of ontput is a perennial prohlem in clothing plants. At the end of each day of work, supervisors often find that centrators. So far Production Control Information has sold the hardware machinists have failed to make up the correct number of garto five clothing factories in

up the correct number of gar-ments. Stray pieces of cloth are Britain. The customers are likely to have gone missing in Austin Reed, which has in-odd corners of the factory. In the data collection system Crewe suit workshop. Corah sold hy the Sheffield company. (Barnsley, skirts and other each machinist has a small ter-clothes), Double Two (Wake-minal, essentially a card resder, field, shirts). K Shoemakers which is linked to the main com-puter over the telephone lines. sop. underwear). With each hundle of cloth With each hundle of cloth that has to be stitched together signed agreements with distribu-in s certain way, the factory em-ployee is also given a small rest of Europe and also hopes card. The card has on it two for sales in the U.S.

items of information - printed

## **Colour graphics controller**

A MICROCHIP for the control information simultaneously. All of these functions are hull into the chip and so there of colour cathode ray tubes has been launched by Hitachi of Japan, is no need for complex soft-It makes possible high resolution graphics displays in applications ranging from perware, The importance of the new chip is that it packages in sili-con at a price which could be as low as £100 in volume funccomputers to design workstations The screen can be split into separate "windows" for the tions which otherwise require elaborate and memory consumdisplay of separate groups of ing software to accomplish.

EDITED BY ALAN CANE

#### Electronics Ferranti's control chip THE MICROCHIP at the hcart of Black and Decker's

famous electronic power drill is now available from Celdis, the electronic distributors. Designed and built by Ferranti, the ZN 411E is a motor control chip designed using uncommitted logic array techniques. It has a soft start capa-

bility, precise control and the ability to work in reverse. ability to work in reverse. It comes as an 18-pin dual in-line package and will operate from the mains or a DC snpply. It is ideal for power tools, lawn mowers, mixers and so on, Celdis says. More on 0734 585171. himself

Production

#### Metal folding

**KEETONS SONS of Sheffield** has developed a metal fold-ing machine which can prodoce multiple bend work-

It can be programmed for Imperial or metric dimensions. This year it won the Machine Tool Industry Award for the Best Metal Forming Machine designed and huilt

in the UK. More on 0742 665289. Software

**Quest** for sop. underwear). The Sheffield company has Sinclair's

**OL** micro P.M.

QUEST AUTOMATION of Chandler's Ford, Hampshire, is to write a version of the Digital Research operating system CP/M-68K for the

Sinclair 32-blt QL microcomputer, The QL as supplied presently comes with lis own operating system QDOS, for which very few application programs have yet been written.

There is a rich library of programs available for machines running CP/M type operating system.

More on 04215 66321

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Office Electronic

filing ANOTHER BASIC office "ntility" computer program has become available in the UK this time through the UK computer manufacturer ACT, which has been appointed by Starcom Corporation of the U.S. to distribute its "Files and Folders" relational data-hase management and report

generation system.

generation system. Utility programs are popu-lar because they automate a small hnt defined area of office work in a way which means they can be need quickly and simply; Files and Ecidor for around

Folders, for example, is described as an electronic filing cabinet. "Anyone

filing cabinet. "Anyone who has ever had to create

their own filing system using an old fashioned filing cabinet

produces x-rays) despite higher operating voltages. The higher voltages means

that minerals of special interest to the oil industry can be inspected. Technosyn has developed a high voltage cold cathode electron gun

which operates with a simple

rotary vacuum plump, More

on 0223 212984

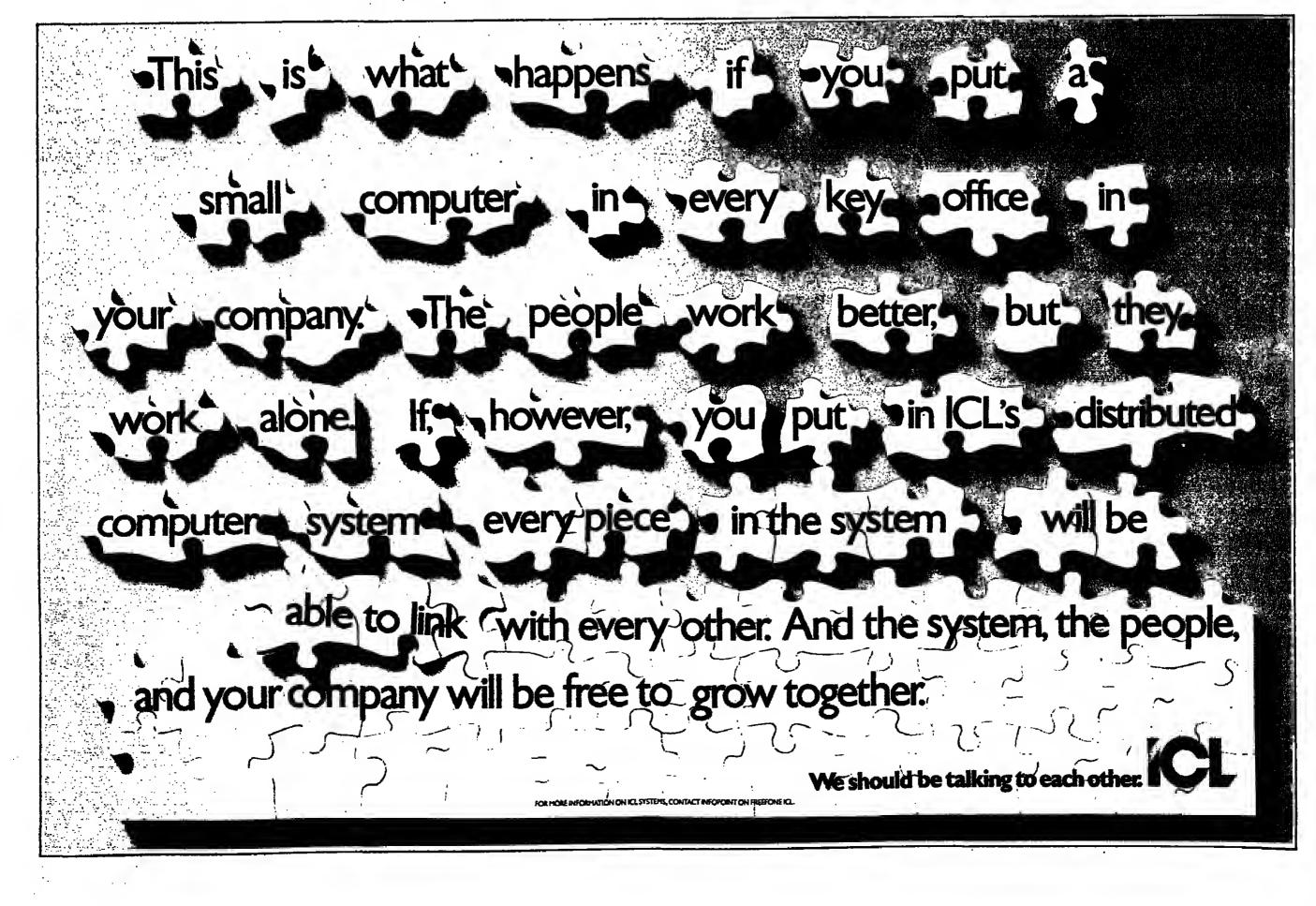
pieces in sequence from one hend to the next. Called the Hydroform SC-20, the machine costs between £12,000 and £31,600.

an old fashioned filing calinet will immediately feel at home with Files and Folders," James Blackledge of ACT, says, a triffe ambiguously. It costs £295; more details on 021,455 7000. Analysis Light



from

ment. Up to now the U.S. has made the running in this analytical technique; now Technosyn is claiming that its machines are intrinsically safer (electron bombardment



**UK NEWS** 

Ø Fin: nci Times Wednesday July 18 1984

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#### **Government** to **Britain** appeal over in ESA union ban ruling satellite

me

#### BY OUR POLITICAL STAFF

8

THE GOVERNMENT was yesterday granted a court order for an urgent hearing of an appeal against the Higb Court ruling on Monday that its ban on union membership at the secret intelligence gathering centre (GCHQ) was unlawful

Sir John Dooaldson, the Master of the Rolls (head of the civil divi-sion of the Court of Appeal), said that the case would be treated as an appeal of urgency and would come before the appeal court within the next four weeks.

Mrs Margaret Thatcher, the Prime Minister, indicated in the House of Commons that if the High Court ruling was not overturned, the Government would take the case to the House of Lords, the final court of appeal in Britain. "The Government like any other person or citizen in this country must and will accept the courts' final ruling." she said

Opposition MPs were angered hy Mrs Thatcher's insistence that the High Court judgment - which was that the union ban imposed earlier this year was cootrary to natural justice because the staff had not been consulted - had "substantial implications for national security."

#### By Our Aerospace orrespondent THE UK is to be a major partici-But the attacks on the Prime Minister ended in disarray when pant in the £325m programme to develop the European Space Agen-Mr Dennis Skinner, a left-wing Labour MP, was ordered to leave the cy's ERS-1 satellite programme, for chamber for five days for refusing a remote sensing satellite for coasto withdraw an allegation that she might seek to bribe the Appeal tal. ocean and ice-detection applica-Britain will have a 14 per ceot Court judges.

Mr Neil Kinnock, the Labour leader, condemned the Prime Minister for rushing to the Appeal Court. But Mrs Thatcher retorted that it was desirable to remove the uncertainty created by the High Court decisioo as soon as possible.

strument to be carried by the satel-Trade union officials at GCHQ The UK Science and Engineering which is based at Cheltenham, wes Research Council has also been se-England, were jubilant yesterday at lected against stroog international the High Court decision. Union competition to provide an along track scanning radiometer to give bership forms were distributed, hut officials admitted that there accurate measurements of sea surwas great uncertaioty among the staff. "Most people seem to want to wait and see before taking any firm face temperatures. The information from ERS-1, to be launched in 1989, will be of value decisioo," a coovenor said.

to a wide range of users for fore-casting winds, waves, sea-ice and The Government offared GCHQ staff - totalling about 3,000 - comweather. pensation of £1,000 each for resign-ing union membership, which it in-Offshore iodustries, shipping, oceanographic interests, fishing and other maritime industries will sisted upon on the grounds of na-tional security. all benefit

## **Below-forecast June borrowing** takes stake eases concern over targets

#### BY PHILIP STEPHENS, ECONOMICS STAFF

At the same time additional reve-

This seasonal imbalance bas

been a key factor behind the strong

growth in the money supply in re-cent months, which has provoked

whole year.

share in this venture, amounting to about £45.5m. The programme will

Marconi Space Systems of the UK will be leading the European team responsible for the design and

construction of the main radar in-

be run by the ESA.

BRITAINS public borrowing coocern in financial markets over amounted to El. bo in June, taking the future course of inflation.

the total for the first three months The City of London has also been worried about the impact on the of 1984/85 to £4.7bn, or almost two

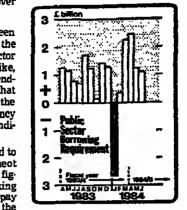
thirds of the 57.2bn planned for the PSBR of above-target public sector pay awards, the miners' strike, The June figure, however, was annd buoyant local authority spending. Many analysts predict that these will effectively wipe out the lightly below most forecasts and its release vesterday eased some of the concern io the City of London Government's £2.75bn contingency that the Government would find it fund against unforeseen expendidifficult to meet its borrowing tarture

The Treasury expects most of the public sector borrowing requiremeot (FSBR) to be coocentrated in the first balf of the financial year because of an irregular pattern of revenues and expenditure.

Spending in the early months. which is running at 7 per cent above 1983 levels compared with a target for the whole year of just under 6 per cent, bas been boosted by the carrying over of some depart-mental outlays from 1983/84.

The Treasury, however, while apparently concerned by the pace of local authority spending, is confi-dent that borrowing over the whole oues from asset sales and accelerat-ed payments of VAT oo imports will be delayed until the secood balf of year can be held to the £7.2bn tar-

> Mr Patrick Jenkin, the Environment Secretary, is expected to announce new measures to curb local authority ootlays on capital projects later today. Government reve-



nues will also benefit from the fall in the value of sterling against the dollar, which boosts oil receipts, and the recent agreement which unblocks a £500m European Community refund

In Whitehall last night officials were emphasising that the current pattern of spending and revenues was well in line with the assumptions made in the March budget.

The Government could not rely on a fall in public borrowing in the second half of the year to ease upward pressure on the money sup-ply, City broker Phillips & Drew said yesterday. the planned reduction of 4m tonnes of output with the loss of 20,000

## **Coal dispute talks** look set for further breakdown

#### BY JOHN LLOYD, INDUSTRIAL EDITOR

FURTHER TALKS today between the majority had closed on econ the National Coal Board (NCB) and ic grounds and were understood to the National Union of Mineworkers have done so by the NUM. (NUM) are set to end in failure, as It was only the insistence by Mr

the two sides made clear they were Arthur Scargill, the NUM presinot prepared to compromise on the dent, that such grounds were inad-main point of principle between missible which had forced the NCB main point of principle between them - the closure of pits on eco-nomic grounds. to attempt to get written agreement for a process which had previously Both sides are now preparing for a long war of attrition in the 18been uncontroversial

The present formulation in the week old strike over pit closures. NCB's draft for an uneconomic pit Mr Ian MacGregor, the NCB chairis one which has "no further re-serves... which can be beneficially man, yesterday gained the unani-mous support of his 11-man board – six of whom are part-timers – for his strategy for the industry. Yesdeveloped" - with "beneficially" tak en to have economic connotations. Other formulations discussed Other formulations discussed during the previous talks included "usefully developed," but these were rejected by the NUM. Mr MacGregor said after the board meeting that he hoped new propas-als would come forward from the union, but that possibility now ap-neared remote terday evening be held a private dinner for leaders of the two mine management unions to discuss the

worsening situation. Mr MacGregor told the board meeting that the major area of com-promise with the union was on the phasing of pit closures.

peared remote The strike had cost the NCB be-tween 37m and 38m tonnes of lost Although Mr. MacGregor, as he was careful to stress, gained the production, while a miners' strike unanimous backing of his board, in Queensland, Australia, and a likely U.S. miners' strike in October would further deplete world coal ministers and government officials continued to fear that his bandling of the propaganda side of his case was clumsy and played into Mr Scargill's hands. stocks - pointing to a need to build up UK stocks once the dispute ends. This would delay for many months

His press conference yesterday, after the board meeting, was treated as an opportunity to put on re-cord his determination not to make an agreement which is harmful to He is also prepared to put five this industry and all the people in

pits previously marked for closure through the full and lengthy review and disputes procedure once more, with the possibility that some may be reprieved. However, Mr MacGregor made

jobs.

clear that the must gain some for-mulation in the final settlement ers would prefer a continuation of which allowed the NCB to close pits the present hardship and havoc to a on economic grounds. He said that quickly and sensible negotiated set-of the 79 pits closed in recent years thement."

## Nuclear flask survives 100mph rail crash test

#### BY DAVID FISHLOCK, SCIENCE EDITOR

A TRAIN travelling at 100mph was demonstrate the strength and deliberately crashed yesterday into soundness of their transport system a 48-tonne steel flask used for the for spent nuclear fuel. transport of highly radioactive nu-clear fuel. The same flask, a production

clear fuel. model from Sheffield Forgemasters The driverless British Rail loco- costing £250,000, had already surmotive, weighing 140 tonnes and vived a test last March when it was coupled to three 35-tonne coaches, dropped from a height of 30ft. It will struck the yellow flask in a flash of probably be used again in a third flame and a cloud of acrid smoke. test, when it will be exposed to a The engina came to rest on its side, fire at 800 degrees Centigrade.

with the cab disintegrated and the No other European natioo has bogies ripped off. The flask, which undertaken such tests, although had straddled the track on a wagon spent nuclear fuel movements was flung into the air by the across Europe to the French and impact, was apparently unscathed British reprocessing factories by apart from one gouge where the lo- road, rail and sea, are building up comotive's coupling hook smashed rapidly. The demonstration vesterday Within 30 minutes scientists and . The demonstration yesterday that not even the U.S. had made the conditions for a full-scale test so onerous. "In a scientific sense it is a waste of money," Sir Walter said. It was a demonstration made neces sary, however, by the unwillingness of some people to accept scientific experiment and calculation.

The gas people-investing in tomorrow's world today

6

the year.

The fact that gas is today's most popular fuel in British homes-and a powerful and growing force in industry, too-is no accident. -24

It's the result of many years' foresight, planning and massive investment by the gas people on behalf of their customers.

The gas people are still working for the future: planning, researching and investing to meet Britain's energy needs a further twenty years ahead, and more.

NEW £100 MILLION OFFSHORE SEARCH GOES DEEPER

Demand for gas at such times can be up to six times greater than in summer.

#### HOW THE GAS PEOPLE ARE PUTTING SOMETHING AWAY FOR A RAINY DAY

Another ingenious and massive development which will help the gas people to cope efficiently with winter demand is taki efficiently with winter demand is taking place in the partially depleted Rough gas field in the North Sea. Gas will be pumped into the field in the summer, and stored / ACL there till needed.

When fully operational, this £600

million development will be capable

of supplying a billion cubic feet of

gas a day at periods of peak demand-more than seven times

the original output of the field.

**GIANT CELLARS 'SALT'** 

AWAY GAS

Humberside moors, the gas people

are now using salt cavities to store

gas against heavy winter demand.

Three of these giant salt cellars, a mile underground, are already in

Deep under the North

service and work is going ahead on four

gas, equivalent to all the gas used in

With 8 million central heating

sustomers and 14 million with gas fires, the

gas people just have to be fully prepared not

energy needs.

creation of many thousands of jobs for British workers-

national economy.

only for next winter, but for the one after

that, and the one after that, and so on.

These projects are just part of

But they also bring benefits

today-in the form of contracts

This, of course, means the

the gas people's massive inte-

grated investment plans to

provide for Britain's future

for British firms for drilling

platforms, pipelines, onshore terminals and all the associated

engineering plant and equipment.

Britain each day before the North Sea

Each holds a billion cubic feet of

more.

discoveries.

The miners' strike is estimated to be adding £25m to Government spending each week, and that figure will rise once coal re-stocking begins. Most public sector pay awards are running well above the 3 per cent limit for which the Government has budgeted. Preseot spending budgets set by the local authorities are also £850m

above target, while capital outlays appear to be over-running by at least £350m on an annual basis.

The gas people this year will be drilling in deeper water than they ever have before in their continuing search for the further supplies of gas which lie buried under the seas around Britain.

Eight rigs will be used for a mixture of exploration, appraisal and develop-ment wells in areas as far apart as the English. Channel and the Shetlands. It is off the Shetlands where the deep-water drilling will take place-the sea bed is 2000 feet down!

#### **BILLION POUND** DEVELOPMENT **IN MORECAMBE BAY**

One of the most important finds made by the gas people is in Morecambe Bay off Lancashire.

The Morecambe gas field lies about 26 miles offshore Blackpool and, with an estimated 5 trillion cubic feet of gas in reserve, is one k of Britain's largest offshore gas fields.

Its ongoing development represents a billion pound investment by the gas people in Britain's future - and provides thousands of jobs now for British workers.

One great advantage of the Morecambe field is that it belongs to

British Gas. This means that output can more easily be controlled to help ensure in cold winter weather that customers' needs for gas are met.

## Britain's got a wonderfuel future! Gas



into its lid.

engineers declared the flask to be intact. The pressure of water inside the the flask, which would normally cool the nuclear waste, was said to have altered imperceptibly. Sir Walter Marshall, chairman of the Central Electricity Generating

Board, which arranged the demonstration to prove the safety of the flasks in transit, said: "The pressure has been maintained. The flask is intact and in fact there is less damage than we expected.

The crash, arranged in a slightly CEGB engineer responsible for carnival atmosphere in Leleester flask design and testing, acknowi-shire in front of 1,500 invited spectators, cost about £1.6m. It was the impact - despite the drama of the

The flask in the test was angled

so that the maximum force would be exerted in an attempt to prise off the lid. But Mr John Hart, the

latest in a £4m series of full-scale occasion - was only half that ever tests being made by the CEGB to ' ed in the 30ft drop test last Marc'.

## Thoresen seeks bid clearance for Sealink

#### BY CHARLES BATCHELOR

EUROPEAN FERRIES, the Town- tered in London; Common Brothers send Thoresen ferry operator, yes- Shipping of Newcastle-upon-Tyne; terday launched a last minute ap- and a consortium including the peal to be allowed to bid for Sealink present Sealink management and UK - British Rail's ferry offshoot saying it would be prepared to offer £75-80m.

Mr Ken Siddle, Euroferries chairman, accused the Government of "privatisation perversity." If Sea-link was sold for £50m, as some re-ports had suggested, a national asset would be going for the price of market share, Mr Siddle said. The two new ferries, he said. A Government decision on the sale of Sealink is imminent. Euroferries has been banned from bid-

ding as a result of a Monopolies and Mergers Commission decision in 1981.

the National Freight Corporation.

Euroferries revealed yesterday that it had offered to sell off all of Sealink's shipping services if it were allowed to bid and retain only the ports. This would counter any concern about it increasing its ferry proposal was rejected by Mr Nor man Tebbit, Trade and Industry Secretary.

Mr Siddle said: "The price is per verse. Sealink comprises eigh ports, 38 ships and, according to the latest accounts, adjusted net assets inree other companies are be-lieved to have put in bids for Sea-link. They are Sea Containers, a of Sealink is being sold for a mere Bermuda-based group headquar- £20m.

Postal profits drop by £20m

#### BY JASON CRISP

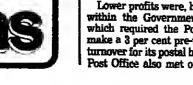
POST OFFICE profits fell nearly ment financial targets which in-t20m to £131m oo a turnover up by cluded exceeding the required £51m 220m to £131m oo a turnover up by nearly 5 per cent to £2.8bn in the year to March. The cost of sending reduction in its external financing second class letters has not risen since Fabruary 1982, and this was given as the main reason for the de-

Lower profits were, however, still within the Government-set target which required the Post Office to

criticism yesterday for the poor quality of service for the mail. Mr Alan Tuffin, general secretary of the Union of Communication Workars, said: "The Post Office is being make a 3 per cent pre-tax profit on run by accountants to meet the turnover for its postal business. The Government's financial targets. Post Office also met other govern- Service is now taking second place."

limit (EFL) and an improvement in efficiency. The Post Office attracted strong

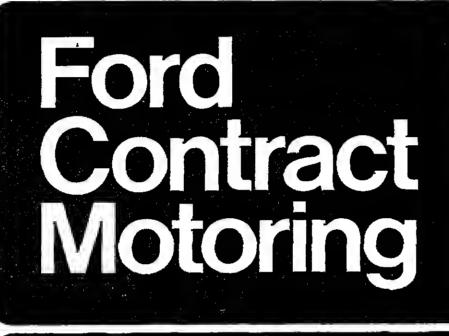
# a productive boost for local communities and the



Utp.

U crash

# A new service for business car users.





## You run your business. We run your cars.

It had to come.

And it could only come from Ford. From our vast experience in fleet operations (we sell more cars to Fleet Operators than all other car manufacturers put together) we are able to offer a completely new service to business car users.

We call it Ford Contract Motoring. And you can find out all about it at any Ford Dealer\* who displays the above sign. Or by posting the coupon.

It's simple. It's comprehensive. And it's cost efficient.

From now on, all you have to do is to decide which cars you want and leave the rest to us. Everything, but everything else, ceases to be your concern because we do it for you.

You can put all your time (and all your capital) into your business.



Which has to make business sense. Ford Contract Motoring is relevant to both small business car users and large Fleet Operators. What's more, it means that you have all the resources of Ford behind you. You know how to run your business.

We know how to run your cars.

Together we can make a great team. So let's get together. Post the coupon today. "Excluding Northern Ireland, the Channel Islands and Isle of Man.

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	Please send me further details of Ford Contract Motoring.	

Name\_\_\_\_

Address \_\_\_\_

TEL No:

REGISTERED IN ENGLAND 772784.





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in Ng

## **APPOINTMENTS**

## **ENERGY REVIEW**

## New chief for H & J Quick

will be succeeded by Mr Tian Worrall, who joins the board of

10

Quicks on September 3 and will hecome the group managing director on January 1. Mr Quick becomes non-executive chairman. Mr Worrall joios H. and J. Quick Group after four years as managing director of GKN Auto-parts (UK) division.

\* Mr John Luckman has joined EDWARD JONES GROUP from the International Hospitals Group as managing director of the company's health care estab-lishments.

\* ance Society Mr G. Barrie Marsh, seoior Assurance. partner of Mace & Jones, has been appointed chairman of the MERSEYSIDE CHAMBER OF has made the COMMERCE & INDUSTRY, Mr Robert LIVERPOOL, for the two years 1984-86. Mr C. Raymo

Mr Robert J. H. Edwards, former secretary of the British Red Cross Society, his heen appointed national director of the CHRISTIAN CHILDRENS FUND OF GREAT BRITAIN, a project dedicated to the sponsor-ing of childreo io Third World countries.

Mr J. Barry Lewis. managing director of Schauman (UK), has heeo elected chairmao of the TIMBER RESEARCH AND DEVELOPMENT ASSOCIA-TION, aod Mr Norman Manday, chairman and managing director of Tower Timber Group, has heen elected vice-chairman. \*

Mr Alan Cornisb has been ap-pointed to the board of GOOD RELATIONS GROUP as group ficance director. He joins from RCA Records where he was vice president, European regional office. Previous to that Mr Cornish was, for seven years, group financial cootroller at Associated Communications Corporation.

Mr Richard Beardon has joined the main board of the A. J. GOODING GROUP as group operations director. Mr Beardon was formerly operations director of TI Raleigh Industries.

Mr Gordon Parkin has become the new director/general mana-ger of WILTSHIER HOUSING NORTHERN, He was surveying

trade director. For personal reasons Mr Richard Pettit has mr Malcolm Yeulet as managing director following the resigna-tion of Mr John Beatty, who is to become managing director of of the parent company.

Mr Jeremy Sayers is to serve a further three years is to serve a further three years as a part-time member of the SOUTH WESTERN ELECTRICITY BOARD. each reactor hall.

They are pressurised water reactors, of the same hasic type that Britain is plnaning to build if it passes the Sizewell public GALLIFORD has appointed Mr Brendan Dodd as managing director of its Coventry based subsidiary MBK Motor Rewinds.

inquiry. Like the American PWR, its Russian counterpart Mr John Leighton and Mr Jan Scherpbuls have joined the hoard of AMEV (UK), the holding com-pany for Gresbam Life Assur-ance Society and Gresham Unit was originally invented to power nuclear submarines. "Eastinghouse," as Americans have nicknamed their Russian rival, has exported its 440 Mw

rival, has exported its 440 MW PWR—their equivalent ahrre-vlation is VVER-440—to three Comecon countries, Bulgaria, Czechoslovakia and Hungary; and others including Poland, Romania and Cuba are planning to buy them. But the pride of the pack is Lovilsa, and par-ticularly its No. 2 reactor, for paone hetegred its 92 per cent \* CHARLES SHARPE AND CO has made the following changes: Mr Robert Coy, chairman, and Mr C. Raymond Coy have retired aa executive directors. Both will continue as non-executive direc-tors. Mr E. H. Littlewood, who joined the board in 1957, has hecome chairman. Mr C. R. John-son has joined the board. He was manager of the Roots Seed son nas joined the board. He was manager of the Roots Seed load factor last year. department and is currently The Finns are heavy con-chairman of Unikale

MATTHEW CLARK AND SONS bas appointed Mr Martin Lyon operatioos director of Crokerton Haulage, part of the Matthew Clark Group. their energy intensive industries and for heating homes. Having virtually exhausted their hydroelectric resources, they turned in the 1970s to nuclear energy. Last year it accounted for about 40 per cent of their electricity,

KAE DEVELOPMENT has pro-moted Mr Tony Lucas to hoard director from senior market reone of the world's highest proportions. search executive.

vande two senior market ra-sarch executive. VANDERHOFF COMMUNICA-IONS has made two senior boointments. Mr Robert Panther boointments appointed terbuild TIONS has made two senior appointments. Mr Robert Panther appointments. Mr Kobert Panther has been appointed technical director. Vanderhoff Communica-tions. He was previously chief engineer. Mr Tony Frere has been appointed sales director, BAL Passive Componeots. Vanderhoff subsidiary. ational grid and also imports electricity both from Russia and from Nordic neighbours. IVO bought the two Russian reactors, each of 440 Mw capacity. The other is Teollisuunden Voima Oy (TVO) owned by 23 Industrial companies, including Mr Tom Eley has been

Industrial companies, including IVO, which owns 13 per cent. TVO is Finland'a biggest elec-tricity producer, all of which comes from a pair of boiling water reactors (BWRs) of Swedish design each of 660Mw capacity, bought from ASEA-atom Mr Tom Eley has been appointed vice-president and managing director, Europe hy Paradyne. He joins Paradyne from Maoufacturing Data Systema, Inc., a division of Schlumberger where he has heen vice-president sales, since 1982.

\* VAUX BREWERIES has appointed Mr Frank Nicholson a joint managing director of its Sunderland brewery division, Vaux Brewerles (Sunderland). He joined Vaux in 1981 as tied trade director. For personal reasons Mr Richard Petiti has resigned as managing director of Atom. Thus the Finns have readily comparable experience with two different nuclear systems, installed over the period 1975-82. They have also enjoyed a degree of access unique in the West to PWRs in the Comecon countries,

After 27 years as chairman Rickworth Securities, a Lesser and managing director of Group subsidiary. Mr Beatty is H. AND J. QUICK GROUP Mr to remain a main board director Norman Quick has decided tha time for change has arrived. He lngs) as well as taking up his will be succeeded by Mr Tim new post at Rickworth Securities. Horman Quick has decided that the lngs as well as taking up his worth the succeeded by Mr Tim new post at Rickworth Securities. lary systems, etc. In the event, Finland suffered rampant insouth coast of Finland. Their imprimatur, the words "Atomenergoexport, Moscow, flation during construction, while Russla adhered to its USSR," are emblazoned in bold capitals on all four turbofixed-price contract, so two-thirds of the value went to Fingenerators and on the floor of

nish industry. The Loviisa reactors are built on a tiny island of granite inhabited only by elks. Fewer than 50 people live permanently within five kilometres, although several times as many have sum-mer homes nearby. The island could accommodate one or two

Although a contingent of up to 900 Russian technicians camped at Loviisa during construction none now remain hut the Russians are remembered as "a strong supplier, they really cared," by Mr Antero Tamminen, the station manager.

Mr Tamminen, the station manager. Mr Tamminen, a nuclear engineer, has made several trips to Novovoronezh 5, the first Russian 440 Mw PWR, and Russian 440 Mw PWR, and regularly exchanges visits with his opposite numbers running PWRs in Bulgaria (the first nation to have an export Russian reactor) and Czecho-slovakia, None matches the performance of his No. 2 unit last year, he says proudly. Where the others are achieving load factors of 'about 80 per cent-good hy Western stancent-good hy Western stan-dards-his best unit notched up 92 per cent.

Even he doubts that he can maintain this load factor but he

maintain this load factor but he will not be disappointed if it should fall to 85 per cent. The main reason why Loviisa performs so well is the care everyone took during its con-struction, Mr. Tamminen believes. For the Russians, it was export-quality engineering added to a conservative design. Expensive materials such as stainless steels have been used

generously. For the Finns, indigenous traditions of quality control and assurance were reinforced hy the expertise of the Swiss conthe expertise of the Swiss con-sulting engineers Electrowatt, tubes for each of its 12 steam days last year. The number of They claim their latest require-generators. That failure, Mr reactor "scrams"— un-malear effety are Tamminen says, was due to a scheduled shutdowns caused by ments on nuclear safety are tougher in some respects than

those of the U.S. One design feature currently exciting American interest is the choice of horizontal steam generators, where U.S. practice s to mount these massive com-

The Loviisa reactors were a ponents vertically. It reduces joint venture, intended to split the height of the reactor hall equally the cost of work done, and its containment. But the

By David Fishlock, Science Editor

Nuclear reactors—a source of Finnish pride-

A spent fuel cask is transferred from trailer to container wagon at Loviisa railway station.

aspect of greater interest is west coast near the town of that radioactive sludge can-not accumulate on the tube TVO, with load factors last plate securing the ends of the steam tubes, as it can in the U.S. design. This sludge may water reactors were built in steam tubes, as it can in the U.S. design. This sludge may U.S. design. This studge may be causing the stress corrosion cracking experienced by the U.S. tube plates. However, direct comparison is difficult, since the Russian reactor uses much smaller comless than six years—a little faster than Loviisa—to come on-load in 1982. The first was a turnkey contract executed by the Swedish group ASEA-Atom, but for its twin the Finns did ponents in its primary circuit. the civil construction. This It has six loops compared with No 2 unit last year was prices just two for a Westinghouse Finland'a second-best reactor, husiness, reactor of the same output, with a load factor of 88.3 per The H

reactor of the same output. Nevertheless, Lovilsa's steam cent. tube performance has been extraordinary by any standards. In two years of operation, the

station has suffered the loss of only a single tube, out of 5,500

done as part of the case TVO the next tranche of nuclear engineers were assembling for capacity, the nuclear licensing authority, The off for permission to raise the out-put of each reactor by 8 per

increase reactor output. But trical capacity is expected to Mr Tamminen points ont that meet this growth to the early his 440 Mw turbines have in 1990s. Assuming a new tranche fact been delivering up to of nuclear capacity will take 465 Mw by virtue of the low seven to nine years to install, temperatures of cooling water drawn from the icy Baltic. Where Olkiluoko and Liviisa differ most conspicuously, how-ever, is in the provisions for vestment, counsel caution. They

differ most conspicuously, how-ever, is in the provisions for leasing fuel for five years—two in the reactor and three to cool off hefore collection. Olkiluoko's fuel is made

mainly in Sweden although Finland has to significant some has been made in West opposition to nuclear elec-Germany. Russia is enriching tricity. People are proud of uranium for this fuel. But the country'a nuclear perfor-Russia refuses to take spent mance and even know which

The Chinese have recently mance and even know which reactor performs best. When Parliament decides it is three to expand further, the choice-for purely economic reasons-pletely out of the question." is expected to be more Sweden also agreed in principle to take some fuel for storage in subterranean pools in its CLAP

subterranean pools in its CLAB interim storage project, but again at a price the Finns found unattractive. TVO has therefore begun a reactors) or one 1,000 Mw amall-scale version of CLAB, PWR; one or two Swedish hollowing granite pools on the BWRs; or a 900 Mw French island close to its reactors. It PWR, will avoid the expense and The will avoid the expense and the Government says the trouble of transport. But the present suppliers are the lead-TVO engineers also see the ing contenders, with France the \$50m initial investment as a outsider, for a project likely to spur to those offering repro-cessing and storage to cut their reactors but to be managed prices if they want export jointly by the two nuclear multimes

Finland'a second-best reactor, with a load factor of 88.3 per cent. Again, the company is very proud of their performance. The No 1 reactor pumped says last year. The number of reactor "scrams"— un-ings for possible sites, to have a facility ready hy 2020, to have a facility r

generators. That failure, Mr reactor "scrams"— un-Tamminen says, was due to a welding fault, not stress A droil comment on Finnish confidence in the longevity of their reactors is a poster at Loviisa which shows that in the year 2050 the decommissioned reactors will be converted into On another island just off the cont for one week. This was Their problem is when to build of an an office in Helsinki tary-general of the Finnish dominated by a huge ceramic-Energy Economy Association. The study should be finished water reactors, only one-tenth, of Finnish nuclear policy. After France (about 50 per cent) and depends more on priced themselves out of the save of No 1 unit at 106 per hydro as the dominant source. On another island just off the cent for one week. This was Their problem is when to build and Mexico.

The official assumption is that electricity demand will con-tinue to grow at an average of cent. 3 per cent a year to 1995. The Loviisa has no such plans to 11,000 Mw of installed elec-increase reactor output. But trical capacity is expected to

differ most conspleuously, how-ever, is in the provisions for fuel and its disposal. Loviisa orders its fuel each year from Russia. under a contract that atipulates the return of all spent fuel. The Russians send their own train and crew to collect the radio-active spent fuel. In effect, the Finns are merely leasing fuel for five years—two are willing to take in exchange for the consumer and industrial products which they are eager to export.

Unlike other western nations.

The hig question is how many and whose reactors. The Finns see five options: more Russian reactors, either two 500 Mw PWRs (uprated 440 Mw

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Arts

The Government says the ntilities.

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June 1984

## THE ARTS

Television/Christopher Dunkley Three causes for concern

block with bright end highly educated people, many of them exceedingly ambitious, it does sometimes seem ao though the sometimes seem as though the only strategic tbinking about programmes that they ever manage is how to whop Coronal tion Street in the ratings. Is there anybody in ITV or the BBC thinking in the long term. or even the medium term, about where felevision ought in be going, what it wants to become, ond how it would like to be regarded?

The question is prompted by The question is prompted by ballet do not threaten a news-programmes screened in the peting to supply the public past week: Case on Comera, with a blend of Information and Crimewatch UK and to a much entertainment, nor do they com-less important extent Weegee the Famous. The doubts vary widely. In the case of Weegee the Famous it is a question of what exactly we were being shown and, perhaps more im-sistence of the pretence along portant, what we were supposed the Hampstead/Cambridge axis portant, what we were supposed to think we were being shown; Case on Comern revives all the something one possesses to old difficulties about trial by keep the an pair happy. Any-television; and Crimewatch UK one who regularly casts an eye pushes the debate about vio- over the output of the two mass ence as entertainment to a new level of complexity.

by without the publication some-where of a long and detailed complaint from a television ex-ecutive obout television not be-ing taken seriously enough by the press. For newspapermen it is flattering of course; though their functions are suppoedly being usurped by television, the new medium is till desperata for acceptance and praise from Fleet Street.

Fieet Street. material we want when we want Sometimes when you get it. beyond the spleen all you find The difference is that is a producer desperate for re- whereas each of us can pay for action—any reaction ("feed-. just those books or plays which hack")—to his own work. He we want, it is in the very nature feels deeply frustrated after nf hroadcast television that slaving for months only to see every viewer is sent every pro-his programme shot into the gramme, all of them linked ether to disappear without together in a seamless ribbon. ether to disappear without together in a seamless ribbon. trace or public acknowledge- Strong minded viewers can pick ment. That, of course, is what out what they want and ignore happens to most of us what out what they want and ignore happens to most of us whatever tha rest, but the free supply of our work may be, but msny so much tempting rubbish television producers clearly feel sednces all but the most iron entitled to the same treatment willed.

Saleroom

A rediscovered bust in marble by Rodin of Manon Lescaut sold for £70,200 at Christic's yesterday. It had dis-

Though televisiob is chock-a as film or theatre producers. lock with bright end highly Personal pique is not always ducated people, many of them the motive, bowever. It is clear that there is also a widespread feeling among broadcasters that newspapers are largely responslble for perpetuating an image of television as something below the contempt of the in-tellectual establishment.

telectual establishment. It has never been difficult to see why Fleet Street should feel differently about television from the way It feels about books, theatre, opera, betlet and so on: books, theatre, opera and bollet do not theatter, opera and ballet do not threaten a news-

That said, one can still sym-pathise with television people wbo are irritated by the per-sistence of the pretence along the Hampstead/Cambridge axis that a television set is merely something one processor media of print and television knows that the ratio of gnality level of complexity, It is amazing how little to rubbish is about 9 to 1 in thought seems to be given to both cases, ond it is bypocritical matters such as this when you consider how worried broad-casting people appear to be about the public atanding of television. Scarcely o week goes the within the quality end of the print culture, and often employed in it today, to pretend television. Scarcely o week goes the within the public atanding of television. Scarcely o week goes the print culture, and often television. Scarcely o week goes the print culture, and the public atanding of television. Scarcely o week goes the print culture the public atanding of television. Scarcely o week goes the public atanding of the public atanding of television. Scarcely o week goes the public atanding of the public atanding of television. Scarcely o week goes the public atanding of the public atanding of television. Scarcely o week goes the public atanding of the public atanding of the public atanding of the public atanding of television. Scarcely o week goes the public atanding of the public atandi

However there has up to now been one big difference between television and the other mass media, making television's task in overcoming traditional pre-judice intensely difficult and this will continue to be so until the day when we all have video recorders and umpteen inter-octive cable channels ond really can select precisely what material we want when we want



Sue Cook, one of the presenters of Crimewatch UK

That being so, and remember-ing the anxiety within tele-vision over the image of the medium, it seems odd that so little attention is paid (or so it seems out here at the receiving end) to such a crucial question as programme ethics. Weegee The Famous on ITV on Saturday illustrated the problem at its most straightforward. The

its most straightforward. The intention of director Andrew Piddington was clearly to convey an impression of the notorious New York news pbotographer "Weegee," and an impression was indeed con-veyed. The question is: how much credence should we attach to the "documentary." " documentary the to material?

Atmospherically speaking it was a peculiarly powerful pro-gramme, and it did give a strong feeling of the man, but the word "documentary" is in quotes because only one section of the programme was identi-fied as having been shot by Weegee himself. For the rest we bad many of his stills (Curiously mucb less sbocking than when seen on the walls of the Photographers' Gallery. exbiblition) and then lots of blick and white film of people in period cars and period Atmospherically speaking it

wood movies such as The Public Enemy? We need to know before we csn begin to calculate what bistorical significance to attach to the programme. The same applies to the voice-over narrative: was it Weegee's voice, Weegee's words and someone else's voice, or someone else's words and someone else's voice?

Crimewatch UK on BBC1 Crimewatch UK on BBC1 raises quite different questions but takes us closer to the conundrum abont how tele-vision would lika us to see itseif. Quite simply this new monthly programme on BBC1 is ITV's old Police 5 times eight a 40-minute succession of unsolved crimes protected by

unsolved crimes presented by Nick Ross and Sue Cook instead of Sbaw Taylor. The appeal is for the viewer to "turn crime-fighter" and help the police.

As such its worthiness might seem almost impregnable. But mild doubts about the relisb with which bloody detail was presented in the first edition changed to surprise when last week's edition provided a beginner's guide to beating security systems in stately bomes and then disgust when it dwelt lingeringly upon its own ratings in this manner tele borribly realistic yet wholly un-necessary reconstruction of the sadistic violence of the "After image is not what they would Time Gang." These men, it wish.

seems, terrorise customers in pubs just after closing time, hut there was nothing in the dramatisstion of thelr crime which could conceivably help to hring them to book. The use of the name "Tony" could eastly bave been announced without any of the horror comic content.

If the reaction is the wbolly If the reaction is the wholly cynical one that much as we may deplore it, this violence builds ratings and therefore ultimately belps fight crime then the attitudes of the Hamp-stead/Cambridge axis suddenly begin to seem rather less super-cilious. ably bove been seen. Several scheduled performances were cancelled earlier owing to strikes and the with-

owing to strikes and the with-drawsl at a lste stage of the conductor Dubnányi. What follows describes a dress rehearsal in front of a small oudience. Since the conductor. Uwe Mund from Gelsenkirchen, With Case On Comero which with Case on comero which started last week on Channel 4 there is surely no room for doubt at ali. There are per-fectly legitimate and even admirsble wsys of Illustrating the workings of the British legal system on television if was a replacement, and since the Tannhaüser was unwell and banded over after the first act to his second-cast colleague, the that really is your object: you can do a straightforward realistic drama series such as Grsnada's admirable *Crown* musical side will not be dis-cussed in detail. Cussed in detail. The producer's and designer's intentions however were suffic-iently clear. Both Szabo the Hungarian film director (of *Mephisto* omong other things) ond Vasarely are new to opera. The painter's contribution is the more positive Ope says Court or you can scrupulonsly reconstruct genuine cases in the studio as the BBC did recently.

But if you psy would-be litigants and an aged retired judge to come into the studio and play act their case instead the more positive. One says "painter" odvisedly. Vasarely has produced two striking drop curtains, one with an ovoid form against a red background of going to court then you are exploiting the legal system for the sake of another ratingsbuilding light entertainment series, or—Judge Alan King-Hamilton's interjections being for the outer acts in which what they are-a heavy enter tainment series.

Other mass media are fortu nate enough to be considered in nate enough to be considered in terms of their constituent parts. It may not be entirely fair that television finds itself judged so often as a single entity, but so long as it continues in its present form with "broadcast" programmes linked inextricably one to another there will be a tendency for that to continue (though superb individual achievements such as The Jewel In The Crown will receive due another matter. The sets for the Wartburg valley and Hall of Song are formalised rectangular abstrac-In The Crown will receive due recognition) and if even a band-ful of seemingly serious pro-grammes subordinate ethics to

A troubled Tannhauser

Paris Opéra

dress Pauline Metternich, stalk agsin. The new Paris Tran-haüser ran into almost as much trouble as the famously disasfor the Hall. Apart from a steep rake they are essentially ballet sets, needing costumes which will tell against them and add something both in repose and in motion, as Picasso's and Derain's costumes did. Judith Gombar has provided clothes belt medam belt mediant with trous première of the revised version in 1861, when Wagner withdrew his score after three stormy performances. By the time this notice appears the new production by Istvan Szabo in settings by the abstract, painter Vasarely will presum-

balf-modern, half-medieval a suggestion of Mao tunics. The pilgrims lope dejectedly to Rome in grey suits with

> **Ronald Crichton** reports on a long night at the opera

battered trilby hats. When they lope back they wear more varied lope back they wear more varied beadgear-souvenirs, or signs of groce? Szabo bas arranged the processional march rather well, but the contest of song, with the participants dressed alike looks drearier than ever. There is some odd positioning. The shepberd boy is confined inaudibly at the back while two armed attendants or guards pass back and forth across the front Venus appears, and a geo-metric, op-art design for the central one. Good painters are not necessarily good stage of the stage.

In a newspaper interview Szabo claimed to see Tann-batiser as a man refusing to live not necessarily good stage designers, but it was a pleasure after recent years of the murky goings-on behind scrims affected by producers during overtures and interludes, to have something good to look at ---the cloths were beautifully realised by the Opéra's scene-painters. Whether they threw much light on *Tannhaüser* is another matter. baliser as a man refusing to live only one side of lifa but seeking a total existence, spiritual as well as carnal. So Szabo en-visages the Venusberg as Paris today, the Wartburn as the cold future, "Paris today" is rep-resented with reflecting screens which mirror Garnier's Second Empire gilt halconies and, fairtire the audience. The ramp faintly, the audience. The ramp pushes the ballet to the front, where efficient dancers in sym-phonic tights energetically per-mannerly boor.

The ghosts of Wagner, of the puffed-up tenor Nlemann and of the culture-vulture ambassa-dress Pauline Metternich, stalk agsin. The new Paris Tom-baüser ran into almost as much trouble as the famously disas-tor the Hall. Apart from a lounge sofa, their feet sticking out in opposite directions. When the dancers go off the couple look terribly alone and ane sym-pathises with Tannhaüser's de-sire to return to the real world.

Uwe Mund conducted with commendable calmness and com-Uwe Mund conducted with commendable calmness and com-petence. Under the circum-slances one could hardiy expect the various kinds of excitement Tannhauser needs. Dress rebeorsal or no, something must be sald about the singing. Ahead af everyone else was the Elisabeth of Aona Tomowa-Sintow, smooth and long-breathed, a though placid but as immaculate as Grümmer or even Retuberg. Eva Randava's Venus was passionatefy vibrant. She if anyone would have put life into Szabo'o dull conception. Unfortunately none of her words could be heard. Since the Rome narration did not come until after midnight, at which point I crept hungrily away. I do not know whether Venus appears in Act 3 or is shown symbolically. But Miss Randova's despairing cries rinz-ing over the Tannoy through the long Opéra corridors reminded me in their intensity and their backward placing of Josephine Barstow. Barstow.

Barstow. Klaus König, the act one Tannhaüser an this occasion clearly has a voice of subslance but equally clearly was in no condition to display it favour-ably. Richard Cassily, who took over from him, once again im-pressed with his strong and vivid projection in spite of un nerving descents into nasal and twangy tone. It was presumably the producer's ldea to dis-charge Tannhaüser's second act outhurst in praise of venus straight into Elisabeth's face. Tannhaüser is a neurotic, an outsider if you will, but nothing in the text suggests such an un

The lullabies of London

Michael Coveney puts on the Ritz -with Pizza

musicality. Piano-playing cabaret entertainers of the highest class are a rarity in London, so it is London's great good fortune to be playing host to two such animals simultaceously. Peter Greenwell, somewhat alarmingly introduced as the composer of The Crooked Mile and The Milford Girls, is downstairs at the Pizza on the Park, Knightsbridge, for two weeks, while Steve Ross, whom I last saw on his regular patch at the Algonquin in New York, is at The Ritz until August 24,

Chicbester's production of Oh, light entertainment and is Checoester's production of *Un*, light entertainmeot and is *Koy!* Mr Ross, angular and emaciated, lives these wonder-ful songs as if he will die to-morrow. His voice constantly puts me in mind of Fred Astaire for its exquisite "thinness," bit-terry melodic tang and sheer musical terrations of *Uncle Harry*, the travelling missionary, or calling travelling missionary, or calling on Mrs Wentworth Brewster in

Pêter Greenwell is a far more robust physical proposition. Un-like Mr Ross, there is nothing quirky or especially brilliant the bar of the Piccola Marina, In the latter Item, incidentally, I noted some pleasantly lewd lyrics that were not preserved by the Master 00 record. And aficionados will also relisb some about him, but be is exceedingly amiable compaoy. Gershwin's "But Not For Me" is one of new lyrics by Alan Jay Lerner several torch songs he performs io a soog from Gigi ("I'm Glad with more than a dash of camp fone of his own, "I'll Be Around From Now On," is a I'm Not Young Anymore") which, on Monday night, Mr Lerner approved with bis beautiful song) but the emphasis lies with Noël Coward the presence. Mr Ross springs a pleasant arr Ross springs a pleasant surprise with Novello's "And Her Mother Came Too" and a less plessant one with an obvious finale, "The Best of Times," from the Broadway and his own revue collaborations with Alan Melville and Peter Wildeblood. The show tbus provides a valuable link service with a vanished era of Britisb entertainment. musical La Cage aux Folles, There were indeed angelo dining at Tbe Ritz for "A Nightingale Sang in Berkeley Square"; I just bope Mr Ross enjoys his stay and does not forsake us for more celestial cherubim. I have no fears for the rubi-cund, rolypoly Mr Greenwell: I that is there are been less convinced that "There are Bad Times Just Around the Corner." I recommend the steaks at the Pizza on the Park, where the prices are reasonable, but the room is far too dark and unfortunately reminiscent, in its mirrors and black matt finisb, of those ghastly song compila-tion sbows for which, alas, Mr Greenwell bas been partly responsible in tha past. **Steve Ross** 

#### **Clement Crisp**

Christie's yesterday. It had dis-appeared into a private English cerlity of the Dance Theatre of preters. bring off its technical collection in the early years of Harlem's manner that give so thrills and flying catches with 

in period cars and period clothes. Were these sbot by Weegee? Staged by Pidding-ton? Or clipped from Holly-Othello/Coliseum

by Sir Alfred Gilbert.

At Sotheby'a book auction Maggs, the London dealer, bought The Red Book of the Earls of Kildare, a collection of manuscripts about the leading Irish family of the 15th century, for £25,300, and a first, 1611, edition of tha King James Authorised version of the Bible for £24,200.

Joseph, another London dealer, paid £10,450 for a letter written by Sir Francis Drake on the first day of the Armada campaign giving instructions about his estate if he should die, and £8,250 for a paper on wireless telegraphy written by Marconi in 1899.

At Phillips a painting by the Austrian orientalist Rudolf Ernst, of a sultan being served refreshment, went for £45,000 to Whitford and Hughes.

The Minister for the Arts, Lord Gowrie, has withheld for another month the export licence for the "Crucifixion." attributed to Duccio, to allow the Manchester City Art Gallery more time to raise the £1,793,800 needed to keep it in the UK. AT.

tible sense of corporate involvements its seemed, as it always should, a declaration of faith Butler'o Othello, is yet another gloss on the play, but cleanly gloss on the play, but cleanly should alassie dancing. So it was when Balanchine first staged it 50 years ago as a way of making his earliest students in the New World look and feel like daocers embarked ture and relying on strongly projected emotions rather than cboreographic niceties, d Williams was a апу Donald Williams was a dominant Moor, with Virgiola upon an academic tradition that Johnson his Desdemona, and was to be theirs by right; so it seemed again with the DTH Sulpicio Mariano a lithe, insinuating lago. artists os they launched into

Their interpretations could not be faulted, and the distorthe dance, completely natural in their response to the choreography, and proudly right in their way of showing it off. tion of an initial love duet into the final murder of Desdemona is well managed. There was a handkerchief, but no Emilia; an If anything asserts the essential identity of the Harlem troupe as a classic ensemble, it effective skeletal wire set by Tom H. John; and a blessed ls this ability to live the Balanbrevity about the whole affair. chine reperiory on terms which are both individual and stylistic-

ally coherent. Virginia Johnson, note that last week's program-Theara Ward, and the radiant ming also brought a duet, Theara Ward, and the radiant Wingborne, by Loyce Houlton which was also set to Dvorak-Lorraine Graves led the cast; they and their colleagues are worthy belrs to the Balanchine/ Kirstein achievement, and exthe luscious Silent Woods. It was danced with commendable

Arts appears each Friday.

As o matter of record, I must

Music/Monday. Opera and Ballet/Tuesdsy. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the

tend both its validity and its earnestness by Yvonne Hsli aod importance. The programme also included trapped in some unspecified but Frederick Franklin's Sylvia pas emotionally drenched incident its protagonists. The entire en- be better served up by skating da deux, which makes no more which boded no bappiness for counter looked as if it would champions than dancers.

Pas de deux: Eddie Shellman and Judy Tyrus

States and the states of the s

Mr Ross has the harder task. for The Ritz Restaurant is an unforgiving, inconvenient arena for intimste revue, and the alleviated by the mundana doodlings of an irrelevant percussionist. But Mr Ross's en-gagement with his material is so strong, his keyboard tech-nique so proficient and prodigiously inventive, that all reservations disappear - except, perhaps, in respect of his choice of material. Gershwin and Berlin are bonoured, but so are Anthony Newley and Jim Croce.

You could not hope to hear a better version of "Dancing in the Dark" by Arthur Schwartz and Howard Dietz, and the Gershwin's "Fidgety Feet" is quite transformed away from the second-rate context of

This era is evoked from time acoustical problems are no whit to time by the spirit of Radio 2

## Arts Guide

#### Theatre

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#### LONDON

Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror is less good than The Rocky Horror Pacture Show but which has a curi-ous charm, a full-blown perfor-mance from Ellen Greene and an exotically expanding man-enting prickly plant. (830 2578). Pack of Lies (Lorric): A decent, en-thralling play about the breaking of a gravity of the structure Russian of

a spy ring in the suburban Ruislip of 1959-60. Hugh Whitemore's script cleverly constructs a drama about betrayal from the friendship of

berrayal from the friendship of neighbours. The story is based on lact and well directed by Cillford Williams. (437 3866). The Real Thing (Strand): Susao Pen-haligoo and Paul Sheiley now take the leads in Tom Stoppard's fasci-nating, complex, slightly flawed new play. Peter Wood's production strikes a bappy note of serious levity. (530 2660/2143). Daisy Pulls It Off (Globe): Enjoyable romp derived from the warld of An-

romp derived from the world of An-geta Brazil novels: gym slips, hock-ey sticks, a chili top rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (4371592). Noises Off (Savoy): The funniest play

Measure for Measure (Barbican): Jufor years in London, now with an improved third act. Michael Blakemore's brilliant direction of backstage shenanigans on tour with a third-rale larve is s key factor.

(838 8888). Serjeant Mussgrave's Dance (Old Vic): West Side Story (Her Majesty's): Clas-Notable cast beaded by Albert Fin-

a limited senson revival of John Arden's fine play. (928 7616). Pygmalion (Shaftesbury): Peter O'Toole is ridiculously mesmerising as Higgins in an otherwise coarse revival of this resiliently entertain-ing play. John Thaw is a robust Doolittle, Joyce Carey a fragile Mrs Hig-gins, Jack Watling a compliant Pick-ering, Jackie Smith-Wood ao earthy

ey, Eileen Atkins and Max Wall in

but dubi (636 6596), enciactors (Vaudeville): Michael Frayn's third play in London - he also has Noises Off and his Anouith translation, Number One, at the Queen's - is a deft, menopausal comedy about love among the architects as the bottom droos out of the high rise boom in the carly 1970s. Michael Blackmore's case

ore Patricia Hodge, Oliver Cot-ton, Tun Pigott-Smith and, best of all, Brenda Blethyn. (8369988). Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscri-

money back. (8346184).

liet Steveoson as Isabell confirms

her promise as the RSC's brightest

young actress, a worthly successor to Ashcroft and Decet

Noble's resplendent production.

phy remain breathtakingly intact. (9306606). NEW YORK iously Cockney Eliza.

minate rusing around. Dusneyland, Star Wars and Cats are all influences. Pastiche score nods towards

omeo and Juliet: Joseph Papp's Shakespeare Festival is performing in the city parks this year the River-side Shakespeare company's ver-sion of Heartbreak in Verona. All performances free with the encouragement of bringing a blanket and picnic (877 6810). unday in the Park with George

(Booth): Not your conventional mu-sucal. Stepben Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to hife, with Mandy Patinkin as the painter and Benedente Paters et unter and Beroadette Peters es his imagined girlfriend, Dor (2396262). Cats (Winter Garden): Still a sellout.

Trevor Nunn's production of T. S. Ellot children's poetry set to trendy music is visually starthing and choreographically feline, but classic only in the seose of a rather staid rock, country and hot gospel. No child is known to have asked for his and overblown idea of theatricality. (2396262).

42nd Street (Majestic): An immodest celebration of the beyday of Broadway in the '30s incorporates gems from the original film like Souffle Off To Buffalo with the apropriately brash and leggy hoofing by a large chorus line. (77 9020). Torch Song Trilogy (Helen Hayes): Harvey Flerstein's ebullient and

sic musical returns to its original touching story of a drag queen from

London home with a fresh young cast of good singers and dancers. The thrills and spills of Bernstein's down to the confrontation with his score and the Robbins choreogradoting Jewish mother. (944 9450). Dreamgirls (Imperial): Michael Benneti's latest musical bas now be-come a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (2396200).

Nine (46th Si): Two dozen women surround Sergio Franchi in this Tonyaward winning musical version of the Fellini film 6%, which like the original celebrates creativity, here as a series of Tommy Tune's excit-ing scenes. (2460246). On Your Toes (Virginia): Galina Pano

va with presumably a genuine Rus-sian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sensiup of Russian ballet tours, complete with Slaughter on Teoth Avenue choreographed by George Balanchine and directed, like the original, by George Abbott. (977 9370).

backstage to loneliness incorporates

all the wild histrionics in between

Brighton Beach Memoirs (Neil Simoo): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organization has generously decided to name the theatre after the generation's outstanding box office draw. (757 8646) Chorus Line (Shubert): The longest-

running musical ever in Amsrica has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in

which the songs are used as sudi-tions rather than emotions. tions (239620 Noises Off (Brooks Atkinson): Dorothy Loudon brings Michael Frayn's backstage slapstick farce to Broad-way in Michael Blakemore's produc-tioo that includes Brian Murray, Paxton Whitehead and Victor Gar-

ber as her backstage conspirators (245 3430). (erosto). The Real Thing (Plymouth): After t4 months in London, Tom Stoppard's latest giggle at the English intelligentsia, with s new-found attention to the heart that beats beneath the

July 13-19

veneer, arrived on Broadway in a cast beaded by Jeremy Irons and Clenn Close, directed st s fast clip by Mike Nichols. (2396200). Glengary Glen Ross (Golden): The Chicago cast from the Goodman Theatre provided Dsvid Mamet with a Pulitzer Prize for his latest work that pits fast-talking real estate salesmen against the world and each other. (2396200).

WASHINGTON

Henry V (Folger): Philip Kerr directs the resident acting company led by Edward Gero as the charismatic the resid Henry to the field of Agincourt, fac ing John Wylie as King Charles Marjory Wright, the wife of the But ish Ambassador, plays Mistress Quickly, Ends July I. (5464000) Jerry's Girls (Eisenhower): After si many revivals of Hello Dolly, singer Carol Channing and songwriter Jer-ry Herman have found a new package for this fruitful collabo (2543670).

Written originally by Noel Coward for an American pro-duction with bimself, Lynn Fontanne and Alfred Lunt, Design for Living might have settled for Living might nave secure more comfortably into its present revival at the Circle in the Square (Uptown), if the world had just leaked a good deal of the effervescence that Coward could still imagine in

ours tends in emphasise tha headache, not the beadiness, but the tslented cast-Jill Clayburgh as Gilda, Raul Julia as playwright Leo (Coward's: part), and Frank Langella as palnter Otto—can sparkle, as io tha climax of Act Two when Gilda walks out on both men

Gina wairs out on both men with brazen whimsy. George C. Scott, who starred himself in last year's revival of Present Laughter, picked a solid

## Design for Living/New York

#### **Frank Lipsius**

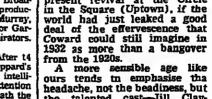
cast with matine e idol good first act's too facile-yon know looks and some glib non-what I mean-be flips along chalance, but they do not always with easy swift dialogue but what I mean-be flips along with easy swift dialogue but doesn't go deep enough." Jill Clayburgh is intelligent and project the glint of daredevil irresponsibility thot Coward attractive, but not witty, an essential trait to propel the wrote into the parts, especially for Leo. When Woody Allen 50 years later stared back at his audience and insulted them in Stardust Memories, populists insults into orbit.

Ann Roth's costumes capture were outraged. Coward could carry it off. He even rounds the Coward style with the originator's disdain of subtlety, on the Press In a scene excised from this production when, Leo curtly dismisses the journalist especially when Leo and Otto enter in the third act like refugees from a Fred Astaire movie. Dressing gowns abound, who comes to interview him (though the equally insulting nearly one per scene, but Miss Clayburgh's lovely figure is not reviews mocking the critics are always clothed to advantage. As usual, the scenic designer in Gilda abandons Leo when he is more taken with the critics' this arena stage bas most to do notices than her parody of what could be said of Coward: in making up the floor, which Thomas Lyncb amply does in "Three scenes are first-rate, capturing the lower is especially the last act. The elegant 1930s flats in drags a bit, and most of the London and New York. capturing the lower half of elegant 1930s flats in Paris,

WORLD ECONOMIC INDICATORS

every Monday in the Financial Times

reod tu good effect).



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## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000 Wednesday July 18 1984

**Britain and** Nigeria

THERE HAS been an ominous Britain's aggressive North Sea feeling of inevitability about oil production and marketing the deterioration in Anglo-Nigerian relations, ever since Nigerian production, and hy the affair of the abortive abduc-tion of Alhaji Umaru Dikko first broke. Indeed, It possibly goes back even further to the New Year's Eve military coup whicb overthrew ex-Presideut Shehu Shagari.

Shehu Shagari. Both aide have lost out from the latest bout of diplomatic blood-letting, culminating in the expulsion of two diplomats on each side and the recall, prob-ably for good, of their respec-

tive high commissioners. Britain has made a stand on the question of respect for the Vlenna Convention, but has been forced to accept a tit-fortat retaliation to every diplo-matic gestiure it has made. matic gestiure it has made. Nigeria may have saved face in demanding the removal of an identical number of British diplomats, but ends up tainted by the suspicion of involvement in an unsavoury kidnapping, in mits of its demands spite of its denials.

#### Close allies

Britain is now the object of mucb vilification and abuse in Lagos, and Nigeria of both hostility and ridicule in Lon-don Experienced diplomats who might bave helped defuse the tension, and helped in the vital process of mutual understand-ing, so obviously lacking, have been withdrawn.

Indeed; the first lesson from the affair is the huge gap it reveala in perceptions between two close and traditional allies. Nigeria, for its part, has com-pletely failed to appreciate the strength of British feelings about diplomatic abuses in the wake of the Libyan emhassy shooting. Nor does there appear to be much understanding of Britain's concern for buman rights and the due process of law. No-one in Lagos has actually condemned the kidnapping attempt in public.

As for Britain, the govern-ment has consistently underestimated Nigerian sensitivities on a range of issues. Most important has been the presence in London of a number of political fugitives, like Mr

of political fugitives, like Mr taken such loyalty for granted. Dikko, preaching violent over-throw of the new regime. In contrast, Zimbabwe's Joshua Nkomo was only and any others it may wish to allowed to stay on the under-standing that he kept quiet. But relations bave also been soured by what is perceived as

advantages of a merger which could create a world-class defence contractor against the impact on competition in UK defence procurement. A bid for BAe, if successful, could reassure those doubters in the City who bave recently questioned how sure GEC is about its own future direction. As well as quelling speculation about the fate of its £1.5bn cash mountain, a BAe takeover would provide GEC with a major new opportunity to prove that ira judgment and manage-ment talenl are as acute as ever. off a visit to Lagos was almost the final straw,

#### Long-term view

In recalling the Britisb High Commissioner from Lagos, Sir Geoffrey has acted against his own inclination, in order to prevent a further deterioration in relations. He with probably be criticised for excessive appease-ment, but it is indeed difficult to see how a continuing bard line would help the situation. The important thing now is that, in Britain, the law will and must take its course in bringing the bidmanage to institu kidnappers to justice.

As regards Nigeria, the urgent need for hoth sides is to repair the damage already done. ment, to the tune of more than \$700m last year. But it has still generated for several years more cash than it bas been ahle to invest in its mainstream husi It hardly needs repeating that Nigeria is a vital trading part-ner for Britain, even when its imports have heen drastically nesses. Critics, including some in Government, bave seen this reduced hecause of the oil glut. Nigeria has also learned some of the lessons of excessive economic nationalism during the past two decades, and is actively looking for foreign in-vestment. That would be of mutual benefit, And it is Britain's most powerful and Britain's most powerful and important political ally in Africa, its instincts solidly on the side of peacemaking and moderation, under the present regime as under the former.

markel before we plunge in." Equally, Britain remains very important to Nigeria. British investors and trading com-panies have remained over-whelmingly loyal to the country, in spite of the accumutorn about its future direction, and in particular, whether to expand its operations — or to shrink them. Talks about acquisitions, which have focused on about a dozen possible bid tar-gets in the past two years, have alternated with a sporadic and still unresolved debate about a lation of millions of pounds in unpald bitls. Unlike others with less experience of the market, who bope to make a quick profit and leave. British companies have traditionally taken a long-term view, and are prerange of options for demerger. "It just doesn't seem intellipared to ride out hard times. Too frequently, Nigeria has taken such loyalty for granted.

T IS unusual for the General Electric Company to be manoeuvred into a corner The future of GEC

by a corporate quarry.

by a corporate quarty. But it has been placed firmly on the spot by the demand from British Aerospace, after six weeks of bid talks, that It either move in swiftly for the kill or remove its attentions to another part of the forest. Lord Weinstock, GEC's man-

spend beavily on research and

development and capital invest-

The test that Lord Weinstock, GEC's man-aging director, and hia colleagues are genuinely inter-ested in BAe. But their next move may hinge on the attitude of the Government, which still seems to be weighing the advantages of a merger which

Weinstock

By Guy de Jonquieres

it ira judgment and manage- nt taleni are as acute as er.		s associated o	companies)	Turr	over
in the year to March, GEC		1984	1783	1984	1983
ported virtually flat pre-tax		£m	£m	4m	£m
fits of £671m. The standstill	Electronic systems and				
lected a sharp drop in the		200	158	1,578	1,409
lected a sharp drop in the	Telecommunications and			-,	.,
erest and investment income		94	87	735	735
cb bas contributed an in-	Automation and Control	53	48	448	425
sing share of its profits	Medical Equipment	24	16	435	412
e the late 1970s. Group	Power Generation	52	70	623	680
ing profits from industrial	Electrical Equipment	50	52	754	653
vities were up about 10 per	Consumer Products	24	20	279	264
t to £511m, thanks largely	Distribution and Trading	14	13	197	214
he strong performance of					
defence business.		511	464	5.049	4,792

influential hoard colleagues, including deputy managing director Sir Kenneth Bond, are well into their sixties

as a symptom of excessive cau-tion and indecisiveness. Lord Weinstock is unper-turbed by such sniping. "It seems to me that in the adminis-tration of the affairs of large bad no formal executive role, Lord Carrington brought a breadth of experience and personal authority to the job, which will be missed.

> ing methods, bowever, bear as atrongly as ever Lord Weinstock's personal stamp. Formed out of a series of bold mergers in the late 1960s, it was briskly reshaped under his direction into a financially strong and highly efficient industrial higbly machine,

"It just doesn't seem intelli-gent to say that something has to get indefinitely bigger and ICL, Ferranti and Plessey bigger," says Lord Weinstock. "It may not necessarily be the best thing. It may be that if we separate the parts of GEC they can each grow as hig as they can on their own. But they will not be giants, in the sense that the whole lot together will be." The rationale behind the

The rationale behind the dualistic management style de-merger option has been owes much to his period back Fun based partly on concern that in the 1960s running consume GEC, because of its size, could electricals commany Radio and face political obstacles to Allied, which became part of GEC, because of its size, could face political obstacles to Allied, which became part further acquisitions in the UK. the GEC group. He continues to pay as much the did then t

machine manufacturer W and T Avery for £83m. The following year it acquired U.S. medical electronics manufacturer Picker International for \$116m.

The group is also structured highly-integrated industrial monolith. It consists of more than 100 different companies,

GEC bas no elaborate mecbanisms for formulating overall strategy. Its Stanbope Gate offices are leanly staffed, and central management style leans strongly towards pragma-tism, responding to opportunities-often proposed from within the group-rather than

in the past five years, GEC has acted on three opportunities for sizable acquisitions and a string of smaller ones. In 1979,

URCE	March 1983 £m	t982 £m
ds generated from operations	846.9 212.3	744.9

#### Financial Times Wednesday July 18:1984

**S&C** 

grated circuits. Even in relecommunications, its second biggest business, GEC plays a sub-contractor role to Plessey in the development pro-gramme for System X, Britain's digital public exchange. "They have lost their design leader-ship and do not seem enger to regain it," according to Mr Graham Meek, electronics in-dustry analyst with stockbrokers Wood Maskaeria

Wood Mackenzie. Does GEC's somewhat low-key approach in these fields reflect a lack of entrepreneurial reflect a lack of entrepreneurial verve—or simply a prudent concern for the bottom line? Lord Weinstock expects to be judged primarily by bis success in increasing earnings per share, and his strong instinctive preference is to stick to those kinds of businesses where GEG has a proven track record.

has a proven track record. That inevitably raises the question of the growth pros-pects which those businesses offer. An important part of GEC's operations, notably in defence, power engineering and public telecommunication, depends on sizeable orders from government and public sector customers.

A takeover of BAC, whose military operations are largely complementary to GEC's own, would shift the balance further In that direction and increase In that direction and increase the profit contribution of defence, which already accounted for almost 40 per cent of GEC's group trading

results last year. At the same time, GEC has steadily retreated from many consumer electronics markets in the face of fierce Japanese competition.

Competition for government and public sector orders can also be exceedingly tough. But tha pattern of demand which is often tied closely to replacement cycles, is easier to forecast than in volatile consumer markets and the poten-tial down-side risks can be

calculated with greater accuracy. GEC's preference for the pre-dictable is, however, being tested by upheavals in tele-communications, its second most profitable business, where it faces numerous uncertainties, Liberalisation of the UK market has undarmined British Telecom's once cosy relationships with its traditional suppliers and is exposing them to much keener competition in almost all their product lines.

Like other UK manufacturers, GEC will increasingly have to seek broader International mar-kets to achieve conomies, of scale. It will have to confront competitors which include not only established telecommunications equipment suppliers but also computing giants such as IBM and a host of newer entre-preneurial companies. GEG has recently shaken up the management of its telecom-munications divide an But the

munications division. But the strategy of the new team is still not clear, and in the view of some industry experts, they have a good deal of catching up to do, According to Mr James Carreker, head of Dutaquest's volume markets. Dataquest, tha U.S. market research firm, listed it 22nd among all sup-pliers operating in Europa last year and ninth among Euro-pean-owned suppliers. GEC, like mucb of the rest of the UK Industry, has been stepping up investment on U.S. market. Carreker, head of Dataquest's telecommunications service, GEC is "a league behind" several other European com-panies, including Plessey, West Germany's Siemens and Swedens's L. M. Ericsson in posi-tioning itself on the important

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Bond, are well into their sixtles and one of them, Sir Robert Telford, turns 70 next year. More immediately, GEC has still to name a chairman to succeed Lord Carrington, who left to become Nato secretary general last month. Though he had no formal executive role

companies, cantion is neces-sary," he says. "When it has been right, we have taken the like to calculate what we are doing. We like looking at the GEC's structure and operat-

Nonetheless, the company bas sometimes seemed curiously

It has, over the past 15 years, set many of the yardsticks of management excel-lence by which other British industrial companies are judged. In the 1970s, while electronics and electrical engi-

flowing into its London headquarters in Stanhope Gale. Failure by any part of the group to perform to expectanons-or to keep abead of its

main competitors — triggers alarm bells and a demand for prompt explanations. more like a collection of medium-sized busineses than a highly-integrated industrial

whose managers are encouraged to operate separately and within clearly-defined boundaries.

Much of the credit for its performance is due to a group of U.S. managers under the supervision of British-born entrepreneur Dr Terry Gooding. In an arrangement unusual for GEC, they own part of Picker and thus have a big personal

spending long hours drawing up detailed blueprints for future But Dick has been a severe But Dick has been a severe disappointment. Its efforts to enter the market for electronic systems such as word processors were misjudged, and its perfor-mance damaged by the impact it purchased A. B. Dick, a long-mance damaged by the impact established U.S. reprographics of the last recession on its maker, for \$100m, and weighing reprographics business. It is

GEC: SOURCE AND USE OF FUNDS

Year to t982 1981 555.8 87,1 744.9

the cost of deep aurgery which has decimated its new product development programme. Dick was GEC's most ambitious attempt to carve out a sizable share of the intensely competitive mass-market for sophisticated electronic infor-International for \$11nm. Two of these bave been undoubted successes, though for different reasons, Avery, which was in considerable difficulty before it was taken over. bas responded to the classic GEC blend of reorganisation and

mation processing equipment. Perhaps because of the experi-ence. GEC's attitude to this firm management controls. It is now earning a healthy profit on the strength of a rejuvenated sector has been somewhat cautious in the past few years, in spite of atrong suggestions from government that it should product line. Picker, which was merged with GEC'a existing medical business, has also done well, make a more wholehearted commitment to emerging infor-

now back in the black, but a

mation technology markets. It has sbied away from any serious involvement in husiness by many in the industry as one of the basic building hlocks of office automation. Its long-established minicomputer operation bas made little impact

so far on the mass market, either. Many of its machines are sold to other parts of GEC for use in higger systems, and sales have languished around the £30m mark for several years,

In electronic components, which produced sales of about £40m last year, GEC has deli-berately chosen to eschew highvolume markets. Dataquest, tha U.S. market research firm, listed it 22nd among all sup-pliers operating in Europa last

## **Buses running** out of control

WITH ITS enthusiasm for mar-ket forces toned down a trifle, two of them — Norfolk and the White Paper, produced by Devon—private operators seem Mr Nicholas Ridley, Transport leery of the losses of local NBC Secretary, on bus deregulation subsidiaries and appear content would make an excellent paper to concentrate on their other for the Institute of Economic Affairs. As an official agenda for action il leaves a good deal

to be desired. The White Paper overstates its case for the complete de-regulation of local bus services (quaintly termed "atage car-rlage" routes) outside London. Readers are given categorical

Readers are given categorical three independent rivals. assurances that an abrupt free "Bunching" is occuring as each for all will bring this or that service tries to grab the pas-benefit. No such certainty is possible Red has timed huses to arrive and it sita oddly in a White Paper. The fact is no big in-dustrial country has ever opted for dergulation of local bus ser-verse on the ergie proposed by for dergulation of local bus ser-vices on the scale proposed by Mr Ridley. A free for all might create the nirvana the White Paper so confidently predicts —fleets of cheap and efficient minibuses may carry happy communters to work and vil-lagers may diapense with the local bus in favour of shared taxis — but the result may just as easily be a return to the cbaos of the 1920s.

Lower costs The Government claima that more competition, the break National Bus Company (NBC) and the restructuring of municiand the restructuring of munici-pal and public transport execuand the restructifing of munic. It has an over whething pointical pal and public transport execu-tives will make possible buge cost savings-of the order of 30 pcr cent. While there is certainly scope for some efficiency gains, an adequate explicit subsidy to fination of the order of stances. bow many local authoritiles are going to vote for an adequate explicit subsidy to fination of the order of stances.

scope for some efficiency gains, an adequate explicit subsidy to this estimate looks on the high finance rural services if cross side. The Government has not the donger is that is the donger of the compared like with like for the slmple reason that the present segmentation of the British bus of the British bus industry makes it impossible, some more attractive half-way Private operators do have lower houses that would constitute a costs but then they provide only better interim solution. One is 3 per cent of atage carriage ser- the franchising by local authvices, concentrating instead on orities of extensive route net-express services, tours and ex- works covering profitable urban cursions and private hire, in and unprofitable rural routes. which they have a 77 per cent This would avoid the waste of market share. This would avoid the waste of having severela competitors on

market sbare. having severela competitors on It is open to debate whether the same length of road; make daily stage carriage services in nomies of scale (underplayed in congested cities and deserted the White Paper); allow auth-vilages much more efficiently orities to maintain Sunday and than the public sector. The late night services, and still experience in three small trial foster increased efficiency since areas where bus route licensing franchisea would be perpetual late night services, and still was suspended in 1981 is not fear of losing their routes.

business

Hidden tax

Growling over Jaguar . . . The third area-Herefordis in some ways more alarming.

While many would-be investors Private operators have neg-lected safety regulations. Hereare licking their lips oer the prospect of Jaguar coming to ford town centre is crawling with the buses of Midland Red, market at the end of this month, only snarls can be beard from the direction of Noel Falconer and BLISS, his BL Individual Sharebolders Association. the NBC subsidiary, and its three independent rivals.

Falconer, sotto voce scourge of more BL annual meetings than Sir Austin Bide, Sir Micbael Edwardes and several predecessors care to recall, re-jected the opinions of issues brokers such as James Capel that the going rate for Jaguar will be £300m-plus, and that it is, for all concerned, A Good Nobody has ever doubted that private operators could provide a service of sorts on the dense

Thing. a service of sorts on the dense profitable routes. The real question is what will happen to the 20 per cent of unprofit-able rural bus mileage in Britain. In the past it has been financed mainly by crosa subsidisation from the profit-able urban routes. absurdiy over-valued dollar. But Falconer says it is precisel the strong dollar that has made Jaguar profitable.

The Government's "golden share" to protect against take-over until 1990? "A hostage to fortune . . , fine while Maggie's in power, but Governments can fall."

And the 15 per cent limita-tion on other holdings? "That makes the board's life too easy altogether—it must be exposed lo takeover if it is not well run independently." The danger is that in his rush

The answer, Falconer says, is not to privatise, but to promote a profitable partnership with BL For example, he points out, Jaguar suffers substantial financial penalties in the U.S. for selling only large cars with a fuel consumption in excess of legislative standards, while the GMs and Fords can average economy out between their "gas guzzlers" and their small cars.

The obvious way to avoid this, be suggests, is for Jaguar to get together with a company that sells small cars—someone

considerations about manage-ment succession. Lord Weinstock, who turns 60 later this month, will not rarchy visits GEC's factories, it reach GEC's mandatory retire-ment age for another decade. controls are designed to keep a But several of his closest and steady stream of information

Total	1,059.2	943.2	642.9
APPLICATION	208.2	t73.1	160.5
Purchase of fixed assets Increase in stocks and Debtors	t77.t	150.0	t07.3
Others. Dividends, acquisitions (tax, etc.)	395.3	245.1	3t3.5
Total	780.6	568,2	58t.3
Increase in bank depoits and other liquid assets * Decrease,	278.6	375.0	61.6

stepping investmen capacity recently. But inte-grated circuits, the fastest-growing type of component, account for only about oneaccount for only about one- coalience. How it chooses to third of its output. It sells deploy them may turn out to be mostly to itself, unlike Ferranti, as important in its own way as which has been highly success-whether it chooses to pursue ful on the world market for BAe, or any of the other semi-custom chips, and STC, acquisition prospects which is fast expanding open regularly pass across Lord market sales of standard inte-Weinstock's desk,

In terms of size, technical resources and financial strength, bowever, GEC looks up to the challenge. How it chooses to

## **Men and Matters**

was put forward by Sir William van Straubenzee, the second Church Estates Commissioner. himself a rotund Trolloplan figure with a flat in Lambeth Palace.

He argued that the present procedure was "a farce" since the election had always been predetermined by the Crown's choice.

All this appeared a dangerous All this appeared a dangerous threat to church/state relations, according to many Tory MPs and to the indomitable Enocb Powell. He argued that the proposal could undermine the reality of the Royal supremacy and threaten our national church cburch.

In a bizarre reference to the the York Minster fire he noted "that for 450 years no transept bas been struck hy lightning in the course of a procedure whereby the Holy Spirit was invoked in the deliberations of the Dean and Chapter."

The result was a defeat for the measure hy 32 votes to 17, hardly a serious breach in church-state relations, but a rap on the knckles for the Anglican establishment. The measure will now be quietly dropped.

Sir William took it in his stride, regretting the rehuff to the Church of England leader-ehip after all its careful work. hut pointing out that the change would have made no difference in practice to the appointment of Professor Jenkins as Bisbop of Durham.

Legal angels

It has often been said that there is a certain affinity betwen the law and the theatre. The to get together with a company that sells small cars—someone like Austin Rover. Somehow there's a familiar ring about it all—and even

costume and hold forth to a captive andience. So it is fitting that among the backers of the Royal Court Theatre's current production in London are a number of barristers.

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£m

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606.7

t68.3 199.9

369.2 737.A

(130.7)\*

Most of these legal angels are in chambers at 22, Old Square in Lincoln's Inn. where they specialise in litigation in the construction industry—an area of law not noted for high drama or a lot of laughs.

They play they are support-ing is The Lucky Chance, a Restoration comedy by Aphra Behn, said to have been Britain's first woman professional writer.

The play has a passing reference to Lincoln's Inn Fielda and Behn. according to the programme, "had an unfortunate long-term relationship with a lawyer... known to be an atheist . . . a corrupter nf vouth and hlasphemer cf Christ."

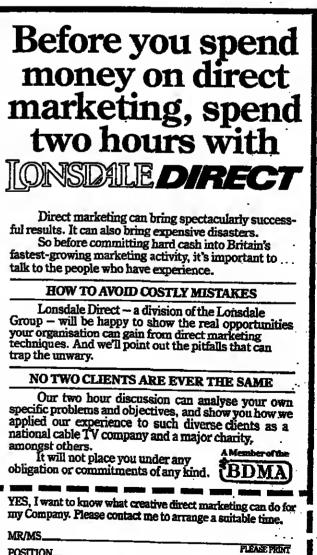
It is to be hoped that Aphra's latest relationshin with lawyers will be more fortunate. At the very least it could he said to refute the charge made by Jobn Donne, himself a member of Loncoln's Inn; "Men who chuse law. practise for mere gaine, bold soule. repute worse than embrothelled atrumpet prostitute."

#### Don't call us

It must bave caused distress among members of the Garrick Club to ace that all those homosexual, disloyal schoolboya in the film, Another Country, are wearing Garrick ties. Of course no one could imagine they were actually masquerading as members, but now that the production is finished, what has become of the ties?

Have they all heen collected and destroyed, or have they been distributed among the company? If they bave, it is only fair to say that there isn't an earthly chance of their being

**Observer** 



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"I see that Geraldine Ferraro has a law degree-her father didn't keep a grocers shop as well, did he?"

Falconer admits that Jaguar has not exactly benefited from being a part of BL in the past.

Trollope lives . . .

Anthony Trotiope's world of church and politics returned to Westminster yesterday. The Commons spent 90 minutes debating whether to abolish the present procedure for the elec-tion of hishops by the Dean and Chapter of cathedrals on the nomination of an arcbblshop.

The proposal has been put forward by the Church of Eng-land'a General Synod, a fact in itself enough to arouse the suspicion of many Tory MPs wary of Anglican trendiness

elected for al least 10 years.

## BRITAIN'S METALS INDUSTRY The remarkable boom in scrap

By Peter Bruce

THE TELEPHONES in the

THE TELEPHONES in the offices of Britain'a leading scrap merchants were ringing almost constantly, Steel scrap prices were coming from Spain. For weeks, merchants had been expecting the British Steel Corporation, the biggest UK consumer, to lower its monthly offer. Suddenly, one leading merchant upset the market by offering a cargo of scrap to a Spanish steelworks for about 558 a tonne, some £3 or £4 off the previous day's low. The message spread quickly amoog the Spanish and bounced back to London. "They have smelled hlood,"

to London. "They have smelled hlood," muttered one UK merchant. In the event, prices held np remarkably well on that par-ticular June day, partly because of the rising dollar. Also, the big West German steelworks were becoming major buyers because their normal local supplies had been cut off by the engineering strike in that country.

Seven years ago, a strike in West Germany would not have mattered much to the UK scrap merchants. Neither would the U.S. dollar rate. Calls from buyers in Spain, Japan, South Korea, Italy, Sweden, Turkey or

India were scarce. "They didn't even know our phone numbers then," says one merchant.

Today, iron and steel scrap is one of the most valuable bulk cargoes being exported from Britain. In the late 1970s more than 90 per cent of scrap handled by British merchants was sold inside the country. Last year, for the first time, the merchants exported more than they sold at home—some 3.8m tonnes, worth £183m, compared with 2.9m tonnes, worth £133m, in 1982.

ton

The rise of the scrap merchant as exporter (since 1980, two companies have won Queen's Awards for export), almost exactly follows the decline of the UK steel and foundry industries and the emergence of steelmakers in Spain and the Third World.

The 600 Group, one of facilities to handle the large Britain's hig four merchants, tonnages the Spanish and other closed its Morriston scrap depot when the nearby Duport steel-works shut. The Kettering have embarked on an impres-depot closed with the demise sive investment programme (for

of integrated steelmaking at the scrap industry at least) of nearby Corby. However, other forces were at work. Between 1979 and 1982. berths at, among others. Tilbury for instance, the amount of on the Thames, Cardiff and Spanish steel produced in elec-Liverpool, with scrap-handling

UK EXPORTS - Ferrous Scrop SCRAP PRICES UK No 1 Old Steel TOTAL

#### antende same Zame 100 CT 10 CT Bob Hutchis

## COLLECTORS RETURN TO THE STREETS The scrap is passed along the chain from itinerant collectors to bigger and bigger collection points nntil it reaches the pro-cessing yards where it is stripped of impuri-

cars are).

TWO YEARS ago, says a long-time resident of Greenwich, in south-east London, it was almost impossible to get rid of the bits of old iron and steel around the bouse-beds. cookers, pots and pans. Today the streets are alive again with cries of "Any old iron" As dozens of scrap collectors, pushing prams, riding horse-drawn carts and driving old trucks rush to take advantage of the best scrap prices cince 1074

trucks rush to take advantage of the best scrap prices since 1974. Mr Tony Bird, deputy chairman of the Bird Group, one of Britain'a biggest scrap dealing and processing businesses, estimates that with the bigh prices now being paid, up to 100,000 people are engaged in the chain of scrap collection, processing, and delivery delivery.

tric arc furnaces, where scrap equipment is the major feedstock, rose by 20 per cent, to some 6.7m Industrial recession in Britain has wrought fundamental changes in the scrap business. The main public companies involved in the business have withdrawn, battered by wild es, more than half of total production. The Spaniards needed scrap, but the two traditional scrap exporters, West Germany and France, price fluctuations, in favour of were long-time suppliers to the Italian private sector plants in closely beld private groups run by entrepreneurs, most of whom are old bands at the scrap game. Mr Robert Cooper bought Coopers, an old family business, back from London & Northern Brescia and the distances to northern Spain made for pronorthern Spain made for pro-hibitive prices. By contrast, ports in south-east England and in Wales were relatively close. Britain's lone specialist scrap exporter, Mayer Newman, was then joined by the 600 Group and the two other big mer-chants, the Bird Group and Coopers (Metals), in a rapid search for deep-water docking facilities to handle the large at the end of 1982. Birds bought Thomas Ward's scrap business. The 600 Group is the only remaining publicly owned scrap operation remaining, and it is understood to have con-templated withdrawing at least once during the recession. For now, any such thoughts, if they ever existed, will have

Letters to the Editor

For now, any one is expecting turnover to intraction if they ever existed, will have is expecting turnover to intraction been well and truly abandoned. 40 per cent in 1984 to £70m, on er sponsible for lifting the entire group into trading profits in the last half of 1983-84. George coben, another leading com-pany, recorded profits of fim, yup from a £450,000 loss the year i before, and that without much i befo

Bird Group. Today they probably do. Birds, for instance, has spent nearly fim developing a technique for detecting and removing non-ferrous metals in steel scrap. The demands for a more sophisticated product having opened the gap between mer-chants who can supply it and those who cannot, the main pro-cessors and exporters have now

begun to press for industry-wide rationalisation.

"There are too many people in the industry," says Mr Bird, "and the competition is stupid." The recession has already thinned out the merchants by more than 200 but there are crill oncurs established more still enough established mer-chants about—at least 400 in the UK—to make buying and pricing difficult for the blg pro-

Cessol Mr Cooper, who is also presi-dent of the British Scrap Federation, believes there is scope at least for trying to hammer out an agreement with lead this argument, mainly because Italy bas the biggest net scrap deficit in the EEC, but they have been joined by them carefully, delegate to them, and base decisions on their reports. She must also be able to work co-operatively with her peers. British and Belgian steel in-

dustries. A meeting chaired by the

Mayer, Newman, says that although the industry works on "bopelessly" small margins, "obviously when prices go up, the processors will be making more money." Mayer Newman is expecting turnover to increase 40 nor cent in 1024 is 570-

max

## Why working mothers make good managers

Job patterns

#### **By Eleanor Wallis**

organised, able to use new the judgment of a child aged technology, to take decisions 5-7? and bave a sense of priorities. Is this not the blnepriot of a top executive? How can it be suggested that, by definition, all working mothers with young cbildreo make unsuitable executives when only by using the skills required of an executive can she manage her own time and resources to allow her to

work at all? To take the executive point This brings us to the second proposition — that a working woman with young children offends "natural law." It is not Ooe advantage the executive or professional working mother has over those in less well-paid offends "natural law." It is not clear what is meant by "natural law;" presumably other such laws might be encapsulated by the pbrases "nature red in tooth and claw" and "the sur-vival of the fittest." Society, however, now takes for granted that a buman life, which would be lost if left to nature, should be saved by "unnatural" jobs is that she can afford pro-fessional care for ber children. and can employ someone to clean her bouse. Her busband, if she has one, is likely to be more closely involved in their children's upbringing and in the management of their home. In addition, she will try to deveaddition, she will try to develop a network of mutual sup-port with other families in the area. So, the skills sbe needs include the management of be saved by "unnatural" medical intervention, and has evolved a system of justice

> develop a network of mutual support with other families

She will try to

organisation and a ruthless sense of priorities. The super-woman, giving effortless dinner parties in an immaculate house which protects the weak from exploitation by the strong. One is left with a suspicion that the use of the expression "natural law" is an attempt to pre-empt the logical analysis of a dublous proposition.

parties in an inimitatinate noise after long hours in the office, is a mythical figure. Only by knowing her own strengths and weaknesses, accepting that, since she cannot do everything, she must concentrale on the However, the proposition that a young child needs its mother a young chief necess its months in a second aspects of her life which are most important, can the work-ing mother strike a balance child would say if asked—in other words the child knows best. One way to test this would be to ask children if they want to clean their teeth mornbetween achievement and ex-haustion. Nowadays she is

Few, if any, working mothers

13

would suggest that the care of a nanny, however devoted, is a substitute for parental love and affection. Interestingly, every namy I have spoken to mother works, because of the the greater parental interest and love than in those families where a nanny is employed and the mother does not work. One cannot generalise from such a small sample, but equally there is no evideoce to support the view that a young child needs its mother exclusively. What is much more important is that is much more important is that the child feels that both ils parents love and wont it and spend time with it. Young children are often more neglected by commuting execu-tive fathers who leave bome before their children get up and watturn after they are in bod and return after they are in bed than by working mothers. In contrast, parents who both work tend to go to considerable trouble to ensure the high quality of the time spent with their children.

Is it the suspicion that they are neglecting their own children that makes some meo react so strongly to working mothers? Is it a more reasonable, but still unjustifiable, fear that a working mother has divided loyalties and might not always pull ber weight at work? With the new divorce legislation explicitly indicating that a divorced woman, even with children, bas no longer the right to be kept for life by ber ex-husband it is essential that women can earn their own

for this distrust of working mothers need investigation so that everyone's energy is spent on productive work rather than on debates such as this,

The author is a senior con sultant with Logica, the British software company. She has a child aged three and is expecting another in September. She is a member of the City Women's Network.

1.14

is clearly right in that "the financial litems in accounts need to be adjusted for changes in

tonnages. No 4 is generally new steel cuttings prized for their qoality (and generally bought directly by merchants as offents from the motor industry and other manu-facturers), and no 3 is the fragmentised thin sheets or fabricated sheets,

A meeting chaired by the Commission in Brussels on June 8 ended with the scrap merchants again winning the argument—that there is no scrap shortage in the EEC—but only after they had agreed to meet steelmakers regularly to reassure them about supply. Winning in Brussels was important to the UK industry because It was only in late 1979 that the new Tory Government

that the new Tory Government lifted (hnt did not abolish) the

obviously "" Mayer Newman nore money." Mayer Newman is expecting turnover to increase 40 per cent in 1984 to £70m, on a volume increase of only 20 per cent. The discipline imposed on scrap merchants by the steel "In the old days the steel makers didn't know what they tomer-the Japanese steel

money's purchasing power." Constant purchasing power

The reason is that the price of bulk steel scrap by the end of 1983 had risen to £50 a tonne, from £20 a tonne in January 1983. By last month it had risen to around £65 a tonne, but the dockers' strike has since had

ties and either hammered into a mountain, of fragments, baled, or simply cut up (as

The scrap is sold in grades, chiefly no 1

and no 2, the "bulk" scrap which bas been

cut up, and which form the biggest export

a sharply depressing effect, Today the merchants are doing well. Most avoid discussing the effect of price rises an their margins, but maintain that the increases have to be filtered

through to medium-sized, small, and itinerant (mainly grpsy) collectors. Nevertheless, Mr Brian Roberts, chairman of

WORKING mothers show poor judgment and are therefore uosuitable executive material. Their lack of judgment is shown by the way they break the "natural law" that every mother should stay at bome until her child is 5-7 years old. These two argumeots have surfaced again in the FT in recent weeks. They deserve

However well she succeeds at

this, a working mother always lacks time. Energy and deter

mination are vital, as are good

further examination. first:

scope of least for trying to hammer out an agreement with BSC and independent UK steel-makers to avoid "unnecessary" technical price fluctuations. However, the immediate pricing problems in the home market pale next to the threat from a Community-wide lobby which bas been pressing the European Commission to curb the amount of scrap leaving the EEC. The Italian steelmakers staff, usually with different hackgrounds, interests and career needs. She has to select

From the Director-General, Association of British **Chambers of Commerce** 

Industrial

incentives

n i Speli

rs will

DIREC

Sir.-Michael Prowse's consit,—addradel Frowses con-tribution in the Lombard column, July 12 ("Don't write off the regions") is very much to be welcomed. Like him this association regarded the White Paper on regional industrial in-centives as unnecessarily limited in scope. We support the movement from automatic regional development grants to more selective assistance and the need to revise the criteria for defining assisted areas but we also recognise that financial incentives for only one element in stimulating growth in the regions. Like Mr Prowse, therefor, we are concerned that the for, we are concerned that the Government's first priority seems to be to cut regional spending, and we vigorously argue the case for more investnent in the regional infrastructure.

ture. The association therefore ad-vocates the electrification of the eastern line of British Rail, now under active consideration hy the Secretary of State for Transport; we have been press-ing for an increased budget for derelict land grants; we be-lleve that the AI is reaching saturation point in Yorkshire and should be upgraded; we objected to the Stansted Airport proposals in the hellef that they would hold back the develop would hold back the develop ment of regional airports; we advocate the expansion of that part of the urban aid pro-gramme which funds infrastruc-internet and the urban aid pro-money ture improvement and we support urhan development grants as an imaginative way of re-developing obsolescent property in the major cities.

Such an investment pro-gramme, of which these are hut a few examples, would help to reduce regional disparities and at the same time would pro-vide a gentie and non-inflation-ary stimulus to the economic recovery which may be in recovery which may be in danger of flagging outside the south-east

R. G. Taylor.

212a, Shaftesbury Accaue, WC2.

Caring for the

#### counties

From the Leader. Greater Monchester County Council

. . . . . .

Sir, -- Thank you Michael Prowse (Lombard, July 12) for chastising the Government for not making even a passing effort at tackling the county's regional economic problems. The Govern-ment, bowever, is more than defeatist about what it can do

tive organisation to deliver aid | agree with this interpretation as to those areas which have been | it appears highly unlikely that hardest hit by economic decline. Many of these areas are in the industrial conurbations of Britain — greater Manchester, Merseyside, Tyneside, west Mid-lands and Yorkshire—the very areas which are soon to be areas which are soon to be atripped of their metropolitan-wide government to fulfil an ill-advised, widely condemned polioffices to pay interest (perhaps there should be) there is, surely, tical commitment.

there should be) there is, surely, a strong moral obligation on them to pay in respect of the period during which they bold the policy monies after the date of death—an obligation accepted by some but, unhappily, not by all. The metropolitan county coun-cils are very active and success-ful in the economic arena, and if it were not for the suspicion that the Government is acting N. Ross,

out of malice against the dis-trict counties, one might be tempted to believe that their abolition proposals are forged from a dislike of the regions doing something for themselves John Reynolds & Co (Life and Pensions). 21 Quay Street, Manchester.

#### Supporting the in an area where the Govern-ment bas so singularly failed to act.

miners

(Councillor) Bernard Clarke, From Professor D. Myddelton County Hall, Piccadilly Gardens, Monchester, Sir,--Mr Scargill and the National Unico of Mine Wor-kers argue that mines should be closed only on grounds of exhaustion of coal or of in-From Mr N. Ross Sir,-Mr T. H. M. Oppé, the Secretary-General of the Life Offices' Association (July 13), bas commented regarding insur-

exhaustion of coal or of in-sperable geological problems. As long as any coal is left, the NUM seems to think that tax-payers should be prepared to bear unlimited losses in order to keep the miners employed and to preserve mining communi-ties. Cost, to taxpayers, con-sumers, and employees io other industries, 15 no object. ance companies paying (or not paying) interest in respect of monies due under life policles

But why is the NUM so modest in the objectives io the pursuit of which it is literally to cover the period from date of death to date of payment. prepared to fight against the rest of society? Surely it should logically be arguing that even when there is no coal at all left, miners should continue to He states that policy monies are not due until the death of the life assured has been proved and the entitlement of the clai-mant established. All insurance companies have their own policy wording but an examination of a number of policy forms has revealed what appears to be coniradicting statements. The be paid high wages to bring lumps of useless rock to the surface? Admittedly this would result in somewhat surface? higher losses, but the principle schedule will contain wording along the lines—"When the sum assured is payahle "—" On the death of the life assured." (namely, ignoring economic reality) is the same. (Professor) D. R. Myddelton. The conditions, however, will state that the office will pay the claim on receipt of the proofs mentioned by Mr Oppé. I suggest that what this apparent contradiction really means is that while the money Cranfield School of Management, Cranfield, Bedjord.

means is that while the money cannot be physically paid across until the various documents **Purchasing power's** place From Mr Alan Sugaen Sir,-Michael Prowse (July have been produced, it is due, nevertheless, on the date of death. The payment of interest,

(CPP) accounting will do just this, and no more,

In the second balf of his re-view. Michael Prowse is equally clearly wrong. CPP does not pretend that "the current value of real assets is their original acquisition co.v. indexed for general inflation in the interim." All that CPP does is to remove the effect of Inflation from historical cost (HC) accounts. Thus in CPP accounts the balance sheet figure for an asset is cost less accumulated depreciation in constant pounds, which will be identical to the figure in the HC balance sheet when there is no inflation.

is no inflation. The problem of how best to adjust HC balance sheet figures so that they more closely re-flect "curreot value" is a com-pletely separate issue, on which SSAP 12 (Accounting for depreciation) provides some i guidance. It is a dangerous area because it is highly vul-nerable to subjective judg-ment, which scuppered the credibility of current cost accounting balance sheets so effectively. effectively.

David Myddelton's hook demonstrates that CPP is an effective method of adjusting for inflation, that it doesn't attempt to adjust assets to "currency value," and that CCA fails miserably on both counts. Alan Sugden.

The rating system

Bolt Housa, West Meon, Hompshire.

From Mr M. Stringer.

Sir,—My company owns an industrial estate with 12 indus-trial units. These are built oo private land with a private road and no street lighting. The loral authority does not undertake refuse collection or street cleaning, and there are no security patrois by the police hecause it is a privale road. Nevertheless, the tenaots have to pay full rates and on a recent appeal they were informed that rates are not collecten to pay for local services-bow does ooe find out what they are collected for?

I feel this is an injustice to the users of industrial premises. One of this Government's election pledges was to undertake a review and reronstruction of the rating system in this country, but it has failed miserably to keep this promise so far.

M. J. Stringer.

i Blakeney House, 31, Porisdourn Hill Rood.

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## FINANCIAL TIMES

#### Wednesday July 18 1984

CURRENT ACCOUNT SURPLUS SET FOR RECORD

## Japan expects 5% real growth

BY ROBERT COTTRELL IN TOKYO

JAPAN'S economy is likely to grow hy about S per cent in real terms this financiai year, its fastest growth rate since 1979, according to most leading private-sector forecasters.

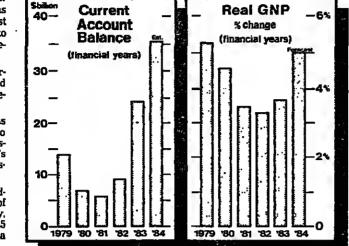
The country's strong export per-formance is the chief factor behind upward revisions in growth fore-

Japan's current account surplus is likely to total a record \$35bn to \$36hn in 1984-85, against earlier estimates of \$30hn, the Government's economic planning agency said yesterday.

Japan recorded seasonally adjusted current-account surpluses of \$3.6hn in April and \$2.5hn in May, the first two months of the 1984-85 financial year. For 1983-84 as a whole, the surplus was \$24.3hn.

The most recent institution to make its economic growth projection is also one of the most conservative, the Bank of Tokyo, which has raised its forecast to 4.7 per cent from a prediction of 4.3 per cent made in April. All the main Japanese research institutes have revised their growth projections upward during the last six months, hy between 0.2 and 1.2 percentage points. The Government itself has forecast real growth of 4.1 per rent.

Despite Japan's large current-account surpluses, forecasters now say the yen is unlikely to appreciate significantly this year. The view is a reversal of the conventional wisdom of six months ago, which held the dollar's strength to be fragile, and appreciation of the yen inevitable. According to Bank of Tokyo, the yen's exchange rate sgainst the dollar is likely to be fairly stable in



feed through into higger bonuses the Y230-Y240 range for the rest of and overtime payments. this year.

New housing starts, according to yesterday's economic planning Revised expectations for the yen derive from Japan's large outflows of long-term capital, which reacbed ency report, accelerated in May to 1.2m units, 16.8 per cent higher \$4.4bn in April and \$3.7bn in May. than a year earlier, and the sharp-The outflows include heavy net sellest rise in over a year. The agency also said that corporate hankrupting of Japanese equities by foreign investors, and a shift by investors cies in June should be slightly lowout of Japanese and into U.S. er thao the postwar high of 1,966 in bonds. In recent weeks, U.S. long-May. term bonds have been offering

The ctuef beneficiary of Japan's economic spurt has been the corpoyields 5 to 6 percentage points high-er than comparable Japanese israte sector, where higher profits are feeding through into higher Domestic demand so far this year has been slack. Nationwide department store sales in May, for instance, were up just 1.6 per cent year on year. Economists say de-mand should pick up through the summer, as higher corporate profits Y200hn. maker, is increasing its capital

want Mr Nakasone to increase government spending on capital works, claiming that Japan's infrastructure is not adequate to the needs of a prosperous nation. Mr Miyazawa believes that, with the help of more government speoding, Japan could register an average S.5 per cent real growth annuslly for the next 10 Most other forecasters are more

cautious, This year's growth bas been led by U.S. demand, with Japrates of capital expenditure, with a been led by U.S. demand, with Jap-lower proportion of external financ-ing. Toyota, Japan's largest car creasing recently twice as fast as exports overall. When U.S. growth spending budget for the current fi-nancial year from Y160hn to pan's "windfall" increment of Y200hn. growth.

According to a receot Bank of Ja

pan survey, Japan's smaller compa-nies are also investing more, with

budgets for the current year 8.7 per cent higher than in 1983-84. For larger companies, capital invest-meots are being floanced almost

entirely by retained profits and de-preciation, rather than bank bor-

rowing. According to a survey of publicly

quoted companies conducted by Ni-hon Keizai Shimhun, 93.9 per cent

of capital investment in the 1983-84

financial year was self-financed

compared with 19.8 per cent in 1982-

Capital investment by a prosper

ous private sector is very much what Japan's ruling Liberal Demo-cratic Party leadership waots to

see. Mr Yasuhiro Nakasone, Prime

Minister, is trying to persuade his

colleagues to accept another year of frozen or, better still, reduced gov-

Miyazawa, a former Minister of In-ternational Trade and Industry,

Expansionists, led by Mr Kiichi

ernment expenditure.

## Britain takes firm line on HK

By Alain Cass in London

THE BRITISH Government is today expected to make a strong effort to reassure both Westminster and the people of Hong Koog that it is standing up to Chinese pressure in the negotiations on the colony's Sir Geoffrey Howe, the UK's For

eigo Secretary, is expected to outline to the House of Commons ideas for testing public opinion in Hong Kong when a draft agreement is fi-nally concluded with Peking. Sir Geoffrey may suggest the setting up of a special offire in the territory

Thorn EMI

and an important contribution to

proceed with yesterday's issue.

to which the people of Hong Kong could make representations. Sir Geoffrey is expected to reas sure the British Parliament and Hong Kong that Britain intends to

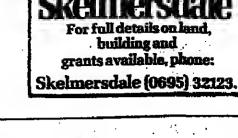
negotiators will resist the idea of the joint Sino-British commission suggested by Peking to oversee the transition period, a scheme widely regarded in the colony as a back door to effective Chioese takeover prire of 446p.

over the state of the negotiations, they are not "in crisis." Sir Geoffrey's statement will fol-Hoog Koog, and will precede bis own planned trip to China and the

territory later this month. It will also coincide with today's publication in Hong Koog of the long-awaited Green Paper (discus-sion document) on proposed changes to the way the territory is governed.

The Green Paper is expected to set out ways in which the colooy's government can be made more democratic, without, bowever, recommeoding any radical reform of the present system.

It is likely to propose instead a gradual broadening of the way in which members of the appointed Executive and Legislative Couocils are chosen in the run-up to 1997. Pressure has been growing recently for an elected body to govern Hong



## THE LEX COLUMN A crown of Thorns for the City

The floor of the London Stock Ex-Adjusted for the proceeds of the change saw about as much activity issue, and taking account of the fact could still rue the day it pressed on vesterday as the waters of the that inmos's purchase price is very with its purchase, especially if the yesterday as the waters of the that inmos's purchase price is very Channel. Both the equity and gilt-edged markets are showing increas-ing trepidation about the impact of around E680m. Adding Inmos's own the dock strike, and neither a deht of £53m to group borrowings slightly firmer pound nor an lifts these to 54 per cent of tangible encouraging set of June Public Sec- net worth against 49 per cent at the

tor Borrowing Requirement figures end of March. Resorting entirely to managed to relieve the gloom. Only additional deht for its acquisition Midland Bank could afford the would have left Thorn with a 77 per ghost of a smile, as Crocker Nation- cent deht gearing - a heavy burden, al announced a return to profits, al- but one the group could surely have beit meagre, in the second quarter. shouldered for a while. As it is yesterday's issue, accom-

panied as it was by vague refer-ences to other expansion plans, on-Long ago, when Thorn EMI was a ly underlined the impression that Thorn has lost touch with City of beneficiary of the UK 1983 consum er boom and its shares were racing along towards £7 each, speculation London thinking. This in itself may bobble the share price for years to sbout a rights issue seemed to come, however well the Inmos in-

vestment works out a group, after all, able to hoast awe-some cash generating ability just around the corner. With timing Thorn admittedly managed in the end to win acceptance for its controversial takeover of EMI but, as which accordingly struck the marmay prove the case with the fund-ing of Inmos, this took a long time. More immediately, though, the loss ket as quite spectacularly perverse, Thorn yesterdsy unveiled a one-for-five rights issue and confirmed at a stroke all the worst fears of its longof confidence in Thorn seems suffering supporters in the City of bound to exacerbate the City's wor-London. The shares dropped 42p to 421p, which compares with a rights ries about its current operations.

The first quarter has clearly shown the impact of lower consum-Thorn is raising £138m principaler spending and Thorn is now ly to fund the purchase of Inmos threatened also with disappointwhich it announced last Thursday, ment over TV sales ahead of the ft appears there were good reasons summer Olympics, for which it bas why the group had to go ahead then or risk losing the whole deal, not built up heavy stocks. The additional financing cost of these, in fact, least the Government's impatienre might very well cancel out a proto sell. Arguably Thorn should re-luctantly have bowed out; but none spective post-interest, pre-tax contribution of perhaps £9m from In-mos for 1984-85. City estimates of of the unfortunate aspects of the timing alter the prospects for Intotal group pre-tax profits for the mos, which could still make pre-tax profits approaching C30m in 1985

current year still range widely be-tween £160m and £190m. At the high end of the range, and the group's whole profile in future years. Eveo if it was a good idea to adjusting for the rights issue, the shares now stand on an actual tax dened by the less than inspired multiple of just over 7<sup>th</sup>. That might rush for growth which led it to buy buy Inmos, the question remains whether Thorn was well advised to one day look a bargain indeed if In- Status Discount.

Only someone on the right course

can help you with yours.

mos lives up to expectations. Thorn inmos management should bow out

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MFI

It can scarcely be pure coincidence that MFTs shares are almost exactly where the market left them after last October's rights issue. In recent weeks MFT's strategy of ex panding sales area on the broadest possible front has begun to rub up against fears of a squeeze on retail expenditure - doubts which climb-

ing mortgage rates have naturally sharpened. At 135p the shares have fallen nearly 10 per cent relative to a sag-

ging market in the last month. Not that there is anything wrong with the latest set of results. They show a 37 per cent increase in earnings per share for the year to May, the joint product of an 11.5 per cent rise in sales per square foot - and an 8 per cent growth in sales area. And taking a robust view of the retailing environment - mortgage rates, mining strikes, dockers and all - the momentum of MFI's expansion should be sufficient to pro-

duce of rise a around 20 per cent in sales this year, with an improvement in profits to perhaps £45m.

On that basis the prospective multiple on a 38 per cent tax charge is 9 to 10 times, not in itself the sort nf level to cause altitude sickness.

Nor is this necessarily the moment at which to desert the stores sector. It has been an unfashionable area of the market for 16 months already. For all its well-deserved reputation as a professional-ly managed retailer, MFI has barely regained its sales per foot ratio of 1980 - a reminder that it slogged through the last cyclical trough bur-

221 and the second egas a la se state as the 37217 e 11 11 電話 副外幕 小台 un anter er

#### Chicago **Citicorp earnings decline 2%** bank seeks as bank results continue mixed **backers**

#### BY PAUL TAYLOR IN NEW YORK

CONTINENTAL Illinois, the belea-guered Chicago bank, has conmajor banking business groups posted slight declloes to earnings. Mellon National, the 13th largest U.S. banking group in terms of or 2.6 per cent of loans compared year-end assets, posted a signifi-with a high of \$2.8bn at the eod of eart 102 hor cont decline in correct the first quarter to \$2.4bn with a high of \$2.8bn at the eod of firmed that it has been discussing with wealthy private investors a possible capital injection to belp to Wall Street has been alive with gossip over the past couple of

cant 19.8 per cent decline in earn- the 1983 third quarter.

CITICORP, the largest U.S. bank- allowance for possible commercial tions encountered in worldwide se-Ing group, yesterday reported a 2 loan losses increased to \$547m or per cent fall in second guarter net 0.94 per cent of total loans from in fee income, net interest revenues income to \$206m as all three of its \$528m or 0.85 per cent. and income from various veoture

capital investments. As a result net earnings in the division fell 9 per cent to \$31m from \$34m a year ago. Overail. Citicorp said its total al-lowance for loan losses increased to \$835m or 0.88 per cent at the end of m 0.84 per new federal banking guidelines on non-accrual loans had tittle impact year ago. Of the \$139m provided for loan losses in the latest period \$117m covered actual write-offs and "since they only reflected Citlcorp's normal practices in this area." Non-\$22m was added to reserves. accrual loans grew marginally in Texas Commerce Bancshares the latest quarter, including an in-crease in Argentins of \$82m of pubthe Houston based bank holding company, lifted secood quarter earnings from \$44.4m to \$46.4m, or from \$1.38 to \$1.43 a share. lic sector loans and \$56m of private At the halfway stage earnings rose from S89.2m to S92.2m or from S2.77 to S2.64 a share. The 1983 figures have been restated to allow for attributable to the Argentine non- the pooled acquisition of the bank accrual loans was about I per cent of Pasadens last July.

maintain full control of the territory cause it mild amusement. This was until 1997, when the UK's leases on most of the colony expire and China is to resume sovereignty. ft now seems certain that the UK

before 1997. Officials insist that, despite in creased nervousness in Hong Kong

low the recent visit to the colony by Mr Richard Luce, the UK Foreign Office minister responsible for

planning to take a gamble on Con-tinental Illinois. Although few of them know much about banking, they argue that, were the price of oll to rise, many of Continental's oilrelated loans would look much healthier and the bank would be transformed into a very profitable institution again.

By William Hall in New York

restore confidence.

Well known names in the corporate takeover world, such as the Bass brothers, T. Boone Pickens David Murdoch and Carl Lindner, have all been mentioned as possible investors, but neither the U.S. bank regulators nor Continental Illinois bave disclosed what sort of deal

they are talking about. Mr David Taylor, Continental's chairman, told his staff in a letter this week that the bank and its advisers had been exploring a possible capital injection from private investors. According to Mr Taylor, the hank is working on "one of the most complicated financial transactions of the century.

That explains its delay in seeing the light of day - a delay which has been sapping staff mnrale and in-creasing the loss of confidence in the bank.

Mr Taylor said there was a "strong tikelihood" that Continental Illinois would be transformed into a "strongly capitalised" institution with a "much higher level of asset quality" through a series of transactions that he and his colleagues have been discussing with U.S. bank regulators in Wasbington

U.S. hank regulators are believed to have set a deadline of the end of this month to find a permanent solution to Continental's troubles. The bank is relying increasingly heavily on the support group to fund itself. An estimated \$10hn or roughly 40 per cent of the group's funding needs is being raised from the support group.

attributed mainly to a substantial increase in provisions for credit losses during the quarter. in contrast Bankers Trust, the 10th largest U.S. banking group, reported a 13 per cent gain in net income - excluding special gains - to 570m or \$2.19 a share compared with \$61.8m or \$2.04 in the same period last year.

BY RUPERT CORNWELL IN BONN

THE West German constitutional court has handed a clear defeat to

the Government in a keenly await-

ed decision on the "Flick slush fund

affair." The ruting also represents a

victory to the cause of increasing

The court issued a ruling yester-

day that the Governmeot must

make public all the files that have

been sought by the special parlia-

mentary committee set up to ex-amine whether the Flick industrial

the watchdog authority of parlia

first balf.

sector loans, bringing total non-ac-Citicorp's second quarter earncrual loans in Argentina to \$479m ings, equivalent to \$1.49 a share, compare with \$210m or \$1.59 a out of total net outstandings in the Latin American nation of \$1.1bn. share in the same period last year. Citicorp said the pre-tax Impact For the first half the New Yorkbased banking group reported net earnings of \$429m or \$3.13 a share against \$438m or \$3.33 in the 1963 of total revenues, or about \$11m after tax.

In its individual banking business The group said its institutional banking division earned \$159m in the second quarter, \$18m less than a year earlier, and blamed foreign Citicorp noted strong revenue growth but said earnings were reexchange trading and some slippage in net interest revenues. The division's provision for loan losses increased \$12m to \$57m in the quarter compared with a year

ago. The provision included \$55m in net charge-offs compared with sion also showed a decline in earnings, reflecting "the difficult condi- Amex slips 29 per cent, Page 15 S3Sm in the 1983 quarter. The total

**Court overrules Flick files secrecy** 

return for tax concessions.

particular tax cases.

vestigation

concern made clandestine pay-

ments to parties and politicians in

istnes, the two departments in-volved, had refused to do so, and ar-

gued that such a step would violate

the secrecy that legally surrounds

siderations could not take prece-

dence over the right of an elected

parliament to carry out its own in-

The court declared that such con-

The fioance and economics min-

Non-performing loans were \$312m at June 30, up from \$242m at the end of the first quarter and \$253m at mid 1983. Crocker National the troubled

duced by S3m in the quarter and S9m in the first half because of California subsidiary of Midland Bank of the UK, which owns 57 per losses associated with its recent ac- cent and last week announced plans quisition of several troubled sav- to buy full cootrol, managed to post ings and loans associations. As a rea modest \$6.1m or 28 cents a share sult net income for the quarter fell 7 per cent to SS2m from \$56m. net profit in the second quarter, despite a further increase in non-Cilicorp's investment bank divi- performing loans

In practice, the ruling is unlikely

to have much effect nn develop-ments in the Flick affair, in which

connection two former economics

ministers and an ex-Flick executive

face trial this autumn on corruption

It none the less represents a use-

ful moral victory for the Social Democrat and Green opposition

parties and a public-relations defeat

for the ruling centre-right coalition of Chancellor Helmut Kohl.

charges.

## Daimler **Benz** plans expansion

By John Davies in Frankfurt

DAIMLER-BENZ, the West Ger man motor vehicle manufacturer, msy expand its activities abroad with new projects in Mexico and

Egypt. The company is williog in principle to negotiate the licensing of die sel engine and truck production in Mexico. It has also confirmed that it is seeking Egyptian Government approval for a joint venture truck and hus assembly operation.

Daimler-Benz already has sub-stantial commercial vehicle assembly operations abroad, notably in the U.S., Latin America, Africa, the

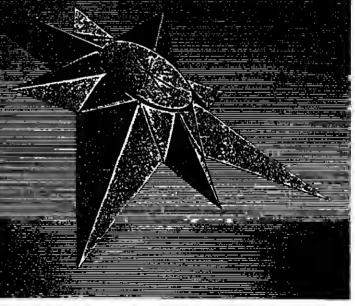
Middle East and Asia. Although commercial vehicle markets have been depressed recently, Dr Werner Breitschwerdt, chief executive, has stressed that the company sees further growth prospects in this area. The possible Mexican project came up in discussions between Dr

Gerhard Liener, a member of the Daimler-Benz management board, and Presideot Miguel da la Madrid and other Mexican Government representatives

Dr Liener indicated that Daimler Benz was interested in co-operating with Diesel Nacional SA, the state owned commercial vehicle producer. He said the company was willing to enter into discussions on granting a licence for the manufac ture of diesel engines and of light and medium class trucks. Daimler-Benz indicated that the establishment of a joint venture company in Mexico was also feasi-

The West German concern con-

firmed yesterday that it planned a



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trading in foreign securities such as Eurobonds, convertibles etc., foreign exchange, and international portfolio management,

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ment.

om Page 1 s said if the strike per cent of Denmark's pigmeat ex-rs would soon bave ports and 50 per cent of its butter At Calais, a British exports, usually go to the UK, but Ir Steve Postans. es on for two or f will go broke." rown, director gen- porting organisation, said that tute of Freight For- stocks in the UK were low and sup-

concerned at the trike, writes Hilary Barnes in Copenhagen About 40 East\_

joint venture in Egypt with Misr Auto Trading Company to assemble medium and heavy trucks and exports have now heen reduced to a buses. trickle. ESS-Food, the main bacon ex-Daimler-Benz declined, however to give details until the Egyptian

Government bad responded officially to its request for approval for the plies would oot last more than a project The company said that Egypt was

a Continent and The bacon producers have asked small UK ports, the EEC to provide subsidies to put already a market for its commercial vehicles, but Mexico was closed to it bacon into store until the strike is because of the Government's insisover. The butter producers, howtence that such vehicles be assemever, say there should be little diffibled locally.

culty in finding alternative outlets in West Germany and the Middle Daimler-Benz produced more than 226,300 commercial vehicles worldwide last year

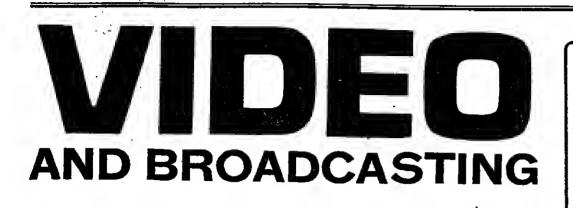
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## SECTION IV

## FINANCIAL TIMES SURVEY

Wednesday July 18 1984



## Big challenge for programme-makers

By the end of this year, the world should have a popula-tion of 60m videocassette recorders. Statistics such as these have kept the adrenalin flowing in the relatively new consumer business—inevitably focusing most of the attention on the hardware manufacturers, their achieve-ments and their economic battles. for many TV rental shops—but this end of the business is now

Yet every new VCR is generating further business for others beyond the factory gate, and even though some Japanese electronics manufacturers now have more than 50 per cent of their turnover in video, the programme makers, dealers and facilities companyios have more than one current forecast is that makers, dealers and facilities companies have experienced a very welcome boost to business, too,

units, clearly there is money to be made out of video for others well as the manufacturers.

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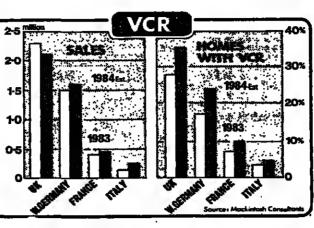
Video arrived just in time for the UK television rental com-panies when the public was switching to the purchase of TV sets; at its peak VCR rental accounted for about 75 per cent of all machines in British

NI COUN

JOHN CHITTOCK looks at changing retail markets and

the impact of the video industry beyond the factory gates.

homes. It also provided a new mar-ket for feature films—not only the block-bustars and the so-called "collectibles" (Bogart to Buster Keaton)—but, surpris-ingly, for some of the movies which did not do so well in the London's Soho. possibly the world capital of the video facili-ties business, has also benefited substantially. Where once their customers were production com-



The video and broadcasting industries have entered a period of rapid expansion and change, with major uncertainties and opportunities. Satellite broadcasting and cable television are following swiftly behind the video boom, forcing the traditional broadcasters to re-assess their role and future.

more consumers buy their machines. Less than 50 per cent of UK's machines are now rented and the Granadas and Radio Rentals are painfully aware of the need to diversify.

The rental and sale of video

programmes has been, of course,

an important extra product line

experiencing a certain amount of blood-letting. Some video programme shops have partly brought it on themselves with fierce competition-not only One current forecast is that 3,000 video shops will close in UK by the end of this year. That possibility must be kept in perspective, of course, because there were far too many in the first place

first place,

Nonetheless, the programme distributors have been alarmed at declining rentals when a year or so ago business was boom-ing. The falling off is blamed partly on the novelty of video wearing thin; also on the grow-ing determination of customers to be more discerning and not to just rent or huy any old titles.

titles. The industry's response— more realistically going to the heart of the problem—has been to attack its own pricing struc-tures for software. It does really seem extraordinary that the boom in programme sales and rental occurred against a background of prices sometimes exceeding £40 for a feature film. In the case of one important

In the case of one important distributor, Warner Home Video. none of the titles from this leading Hollywood studio customers were production com-panies working for a narrow many, and as the lodustry gets market sector (industry, adver-tis second wind the familiar were available on sale at all, tising and broadcasting) they signs of competition are hring-now serve a mass consumer ing a shake-out for the weak, obliged to lease the cassettes market too. At the and of this work, to adout.

Leasing schemes beve been work of video duplicating is controversial, bowever, and the concerned. cut-throat shops with titles Some companies, such es

CBS/Fox, have their own duplicating operations-and now have acquired a front end mastering facility.

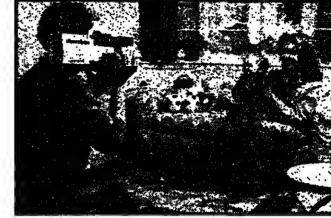
the preparation of feature films for video release-more involved in the technical chain for

complex video editing suites (where the capital investment in a tiny back room could buy a house in Chelsea) to studios with all manner of back-up facilities (some including land-

tower, others satellite down feeds). its problems, too.

One of the market leaders, Molinare, bas had a troubled 18 months—surrounded by some of the most sophisticated equipment in any European facilities house, a nightmarish overhead for anyone to manage. New broom Gerhard Wick is finding one way to revive Molinare's

fortunes—seeking business in Europe. A major drive there is



A new development by Kodak into the world of video: the local photographic shop will never be the same again, with even the familiar yellow Kodak sign now signifying videotape, as well as film and, soon, videocameras.

I

our concentration of resources in the centre of London. Add to that the current flush of Video recorder international production in our sales boom an invisible export earner of some promise. The Japanese may well dominate the world with VCR technology and manufacture, but Britain's catholic experi-ence in the screen media— interfacing broadcast television, video, the cinema and film pro-

SALES OF video recorders throughout most of the world are continuing to boom. The notable exception is Britain, which is the first market to mature, with sales in 1954 expected to be lower than last year.

The still youthful video recorder business is beginning to mature in other senses. The long expected shake-out of the three incompatable VCR forduction—is challenged only by America, which cannot however

match the UK in geographical concentration and convenience. This breadth of experience, mats appears to have started with Philips and Grundig, pro-ponents of the V2000 system, supported by a consumer demand per capita that puts us among the leaders, must av ur well for the future whatever now committed to selling the rival VHS format in Europe. the current annieties suggest. In addition manufacturing has begun to move slowly to countries other than Japan which has so dominated the VCR business. All the same

which, after a slow start, is now by far the largest market for

**ON OTHER PAGES** 

VCRs: who makes what Video discs; still stuck in a 2 groove

Equipment sales in Europe: key statistics

8mm video; will the gamble pay of?

Pirate videos: the hattle bots np Viewdata: Prestel extends services

Copyright: reforms needed cast TV technology; quest for quality and con-

Tough times for the BBC 6 6

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**By Jason Crisp** 

wide availability of TV programming-either broadcast or cable-appears to slow the growth of video. The lowest penetration of VCRs in Europe is in Italy where the liberalisa-tion of broadcasting has resulted in a very wide choice of stations.

Japan is currently making about 2m videos a month, the great majority of world production. The sales boom has been greatly helped by the U.S. factor has been the quality of which siten a close state is now broadcast []. In Britain the limitation of four broadcast channels and very little cable TV appears to have been a stimulant. Another greatly helped by the U.S. factor has been the quality of factor has been the quality of hroadcast TV. The generally acknowledged high standard of VCRs. Sales there are expected to rise 60 per cent in 1984 to 6.6m machines. By the end of the year 19.2 per cent of U.S. homes with television will have a VCR. British broadcasting means it is worth recording programmes off air to watch at more con-venient times.

There are a number of ex-planations for the relatively poor demand for videos in France. In the past the govern-ment made it difficult to import a VCR. The slow initial interest in VCRs in the U.S. has been ex-plained by the high level of cable TV there, which is avall-able in over 40 per cent of homes. The recent upsurge in interest in VCRs has given some hope to those who fear that conversely the high pene-tration of VCRs in Britain will blunt its appetite for cable. The factors influencing the CONTINUET ON

CONTINUED ON

(sometimes pirated copies) at £1 per night caused severe prob-lems for others committed to regular leasing payments. Warner has now reluctantly ebandoned its lessing system, and so, too, bas RCA/Columbia (who also sold cassettes). The bad news for the dealers, however, is that those whose libraries were built up on leas-ing stocks are now faced with the prospect of a large capital outlay to maintain their libraries.

New approach

Meanwhile, other distributors are trying to kill off the high price/low volume mentality and are beginning to offer dealers even top flight films at drastic-ally reduced prices—such as CIC's An Officer and a Gentle-man at 513.50 metalling for as man at £13.50, retailing for as little as £19.

This more realistic approach begins to hring the videocassette of a movie into the price range of a hardback book. When that happens, print publishing may never seem quite the same again.

For the video facilities industry, which has found such hoped to attract fim extra Tough times for the but important new husiness revenue to add to a claimed fim ITV income nears fihm

Where the industry is less price conscious is in the highlyspecialised post-production ser-vices, which are less relevant to

of new, original video produc-tions. The services range from

line links to the Post Office

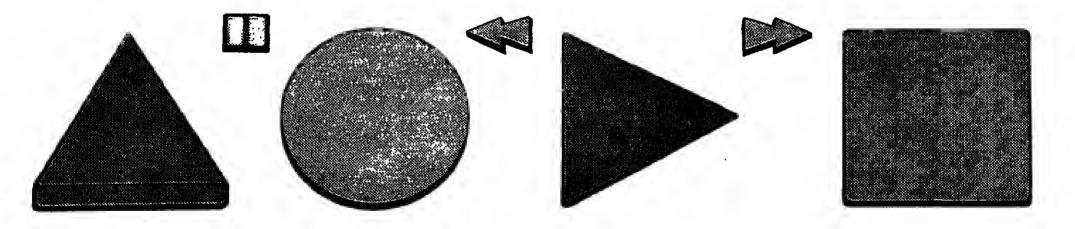
The high technology of this end of the business bas created

Bro

now coming from Spain.

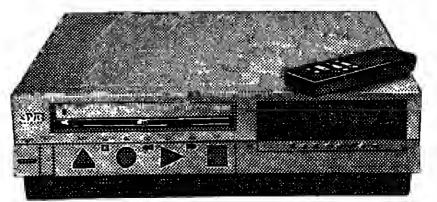
Britain certaintly is attract- UK Government policy

# SIC LANGUAGE.



The new HRD 110 video recorder is advanced technology in an easy-to-use form. Working on their belief that brilliant ideas are usually very simple, JVC have produced a video recorder that has all the essential and up-to-date functions you need, without any of the complications.

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Search, and focus in with our special Picture Sharpness control. If you want to take things more slowly, the HRD 110 has a Still Frame and Frame Advance facility.

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This is easy sophistication that's easy on your pocket. But if you want the additional refinement of infra-red remote control, take a look at the HRD 120. It's the same machine, but with that little bit extra.



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## **VIDEO AND BROADCASTING 2**

## A sales boom for VCRs

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CONTINUED FROM PREVIOUS PAGE

## France and have to have an annual licence.

It is also suggested that French television is too boring for anyone to record. More charitable explanations note that the French have better things to do with their lives than watch television at all.

While demand is still buoyant in the rest of the world the in-dustry is now paying close attention to what is happening in the UK to see if it indicates a pattern which will be echoed in other markets in other markets.

Eighteen months ago the UK Eighteen months ago the UK was the strongest video market in the world. Sales were only fractionally less than Japan-with twice the population-and penetration was easily the highest in any industrialised country. According to a half yearly survey by Screen Digest, Britain will still be the third largest market in 1984, buying 1.9m videos in 1984. On that basis 40 per cent of UK homes with TVs will have a video at the end of this year. the end of this year. The British video market has

been very weak for several months and other estimates suggest the figure may be as low as 1.5m compared with 2.2m in 1982. The problem has largely been felt by the rental industry which was partly responsible for the boom in the first place. The rental companies are reluctant to give details but it is thought the level of returns has been so high in the first part of the year that the net growth in VCR rental place-

ments was nil. "There is blood all over the place." said British Electric Traction as it proposed to sell its Rediffusion TV Rental sub-sidiary to Granada. The rental market is particu-

sidiary to Granada. The rental market is particu-larly critical to demand in the UK as it accounts for about half the VCRs placed. The un-answered question is whether people who return rented VCRs then go and buy the product---as has been happening with colour TVs-or they are learn-ing to live without it. The past strength of the UK yideo market has been one of



recorder industry. The com-pany currently assembles the VCR mechanisms at two fac-tories in France. At the moment the company is assembling parts imported from JVC in Japan but is moving towards local supply. Even-tually Thomson intends to make drums which carry the tape and contain the recording beads. This is the most critical part of VCR manufacture involving embly operations in Britain. All the major Japanese pro-ducers have some form of assembly operation in Europe. Most of the assembly opera-tions are limited and unprofit-able, according to industry observers. The plants have

one of the reasons many Japanese manufacturers

have set up assembly operations in Britain.

nisms are sold, at present, to JZT although other Japanese producers have shown an interest in purchasing from it. Europe should protectionism worsen.

In the UK Sanyo, Mitsubishi, Sharp, Toshiba and J2T make VCRs. Matsushita, Hitachi, Sanyo and Sony are also making Thomson has a research and development and design cap-ability which it hopes will give it complete independence from the Japanese. Mr Rudolf Bark-huls, inductorial manager for VCPs, at Thomson stild earlier videos in West Germany in addition to Philips, Grundig and ITT, After Philips and Grundig, J2T is Europe's largest producer of VCRs making over 600,000 units a year at plants in Berlin and Newhaven, Susser.

VCRs at Thomson said earlier this year: 'We must have the total technology. Today we have the technology to do the electronics-the great part of video is just TV technology. We also have the specialist servo technology to drive the motors. The only thing we do not know is the mechanical part.

The most widely enticipated event in the VCR industry this year was the move by Philips and Grundig into the VHS forvideo market has been one of Thomson of France has begun year was the move by Philips the reasons many of the Japa- to take an increasingly im- and Grundig into the VHS for-nese manufacturers have set up portant role in Europe's video mat. The Philips' developed

V2000 format had only ever had modest success in a very simited Netherlands and West Germany It was not even a contender in the U.S. or Japan and failed badly in the UK.

Last year Philips acquired a licence to the VHS technology from Matsushita. At that time it was said Philips and Grundig would only make VHS videos for markets where V2000 was not sold such as North America. Asta and Australia. In March Philips made the key announce ment that it would sell VES in the UK. Even though the company was at pains to say this did not mark the end of the V2000 format there were few in the industry who were con-

Production of VHS recorders beginning at Grundig's plant in Nuremburg and Philips' fac-tories in Vienna, Austria and Krefeld in West Germany. The company has more recently acknowledged it will also sell VHS in continental Europe. The

by Sony. by SODY. Sony's Beta format has about 25 per cent of the world mar-ket and its main supporters are Sanyo and Toshiba. But the number of Beta supporters has been falling. At the beginning of this year Zonith, one of the leading consumer electronic suppliers in the U.S. and the only one supporting Beta switched to VHS. Toshiba too to make VES recorders at Ply-mouth in the UK to supply the European market where the JVC developed format is stronges

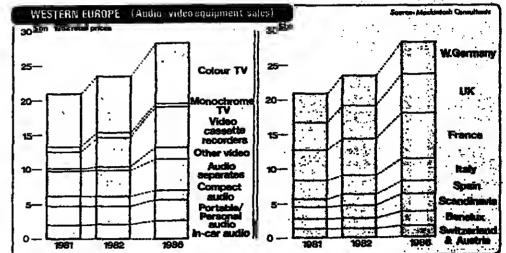
While the world markets for video continue to grow strongly the pressure on Beta is not expected to be too fierce in the immediate future.



of "video disc fever" as 5,000 retail outlets in the U.S. were retail outlets in the U.S. were offered a wide range of feature films and programmes on video disc. This year RCA suddeoly announced it was ending the production of CED video disc players, having lost \$500m on its video disc activities.

RCA is still producing discs for its machines and, like other suppliers in the field, has been rapidly increasing the proportion of music discs and pop videos. • Philips Laservision video disc system (above, right) is

the most expensive and sophisticated of the video disc systems with excellent pictures and facilities interactive systems



The one bright spot for the venture is in commerce and industry

## Videodiscs stay stuck in the groove

WHEN RCA, the U.S. publishing and electronics giant, abruptly announced in April that it was ending the production and marketing of CED video disc players, even its main competitors were concerned.

The home video disc business has steadfastly refused to take off, despite bundreds of millions of dollars of investment and ex-tensive promotion, RCA's with-drawal from the market means there is now much less effort being put into making video

protection. discs a mass market product.

For RCA It was a remarkable ecision. When it launched its GED video disc system in the -U.S. in 1981 RCA described it as "the priority project for tha decade." Video disc was RCA's blggest product launch since colour television.

In three years RCA lost well over \$500m on its video disc activities, which included heavy promotion and some drastic price-cutting. Last October it also launched the CED video disc system in Britain in con-junction with Hitachi of Japan

on the grounds that If a new

video product could not succeed in Britain, it probably would not succeed anywhere. As yet it has not been withdrawn but

sales have been very limited. Most of the world's leading

electronics groups were work-

a commercial product The three systems are:

ing system,

the surface.

Smooth disc

**By Jason Crisp** disc player would probably only want to watch a few hours out damaged and need no special

of the available programming. Laservision was first launched

in the U.S. in 1978 on an initially limited basis and is initially initied dasis and is also available in Japan and much of Europe. As a bone system it has not had much success so far, but like VHD it is having better reception in the industrial market.

Why has the video disc been such a failure, so far, in the domestic market? Clearly one of

the slow demand for videodiscs added pictures is that it puts has been the lack of available them into competition with programming or software, another fiedgling product with When RCA and Hitachi launched major potential in consumer CED in Britain last year there electronics...the Compact Disc, were only 100 titles available But this is not stopping Philips ranging from feature films to from introducing a special 8-in children's programmes. At that video disc for music, time, Philips' Laservision only had 400. Anyone buying a video-

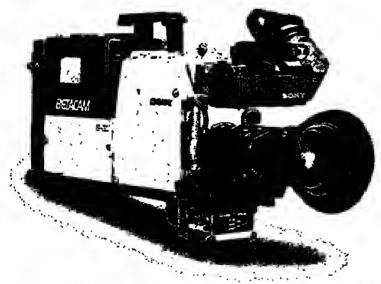
Bright spot

There is one real bright spot of the available programming. for video discs in commerce and The third factor is the industry. The interactive abili-marketing of video discs. Most ties of video disc players make companies have been selling the them a potentially powerful tool disc as a straightforward video for education and training. product in competition with the Many leading companies such VCR emphasising the price as motor memifacturers, baiks difference of the hardware and and composer companies are programming. However, the starting to use video disc hardware price differential was systems for internal and external communications.

For instance, late last, year, IBM placed a major order for Laservision players which are

move now focuses attention on the Beta format, developed

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plant in Swindon.

been a complete waste as late last year Thorn EMI entered the thriving professional and industrial video disc business with VHD players and is using the Swindon plant on a limited basic basis

 Philips' Laservision video disc is the most expensive (although it has cut prices dramatically) and most sophisticated system with very good quality pictures and facilities for interactive applications.

The silvery optical discs are covered with billions of minute pits which are "read" by a sine laser beam. It is the same system which is used in the new Compact Disc audio equipment. The discs are not easily

single reasons bas been the video recorder which became generally available several years earlier.

Videodisc pictures are a little better than those from a VCR and most video disc players have stereo sound and are also a lot cheaper. But they cannot record broadcast programmes which gives the VCR such an advantage.

never enough for people to forgo the advantages of the VCR. As most people rent pre-recorded video tapes, the cheaper price of discs still could not compare. It is only recently that the video disc suppliers have recog-nised the products attraction as better than those from a VCR selling discs have consistently help customers learn about the induction of the product, selling discs have consistently help customers learn about the been pop videos. Both Philips product, while the future of video and RCA, which for the time while the future of video the providence of the product of the product of the product of the properties the VCR such an advanage. Another significant factor in discs as an audio product with duct in commerce and hidustry. an audio product. The best-

being used in dealers which sell the U.S. computer giant's Personal Computers: The system can both teach the sales staff how to sell the PC and will also



Talkto THORN EMI Screen Entertainment first. Now you have only one distributor to negotiate with for four different sets of rights. Because THORN EMI is the only company that offers worldwide distribution for theatrical, video, cable and TV transmission.

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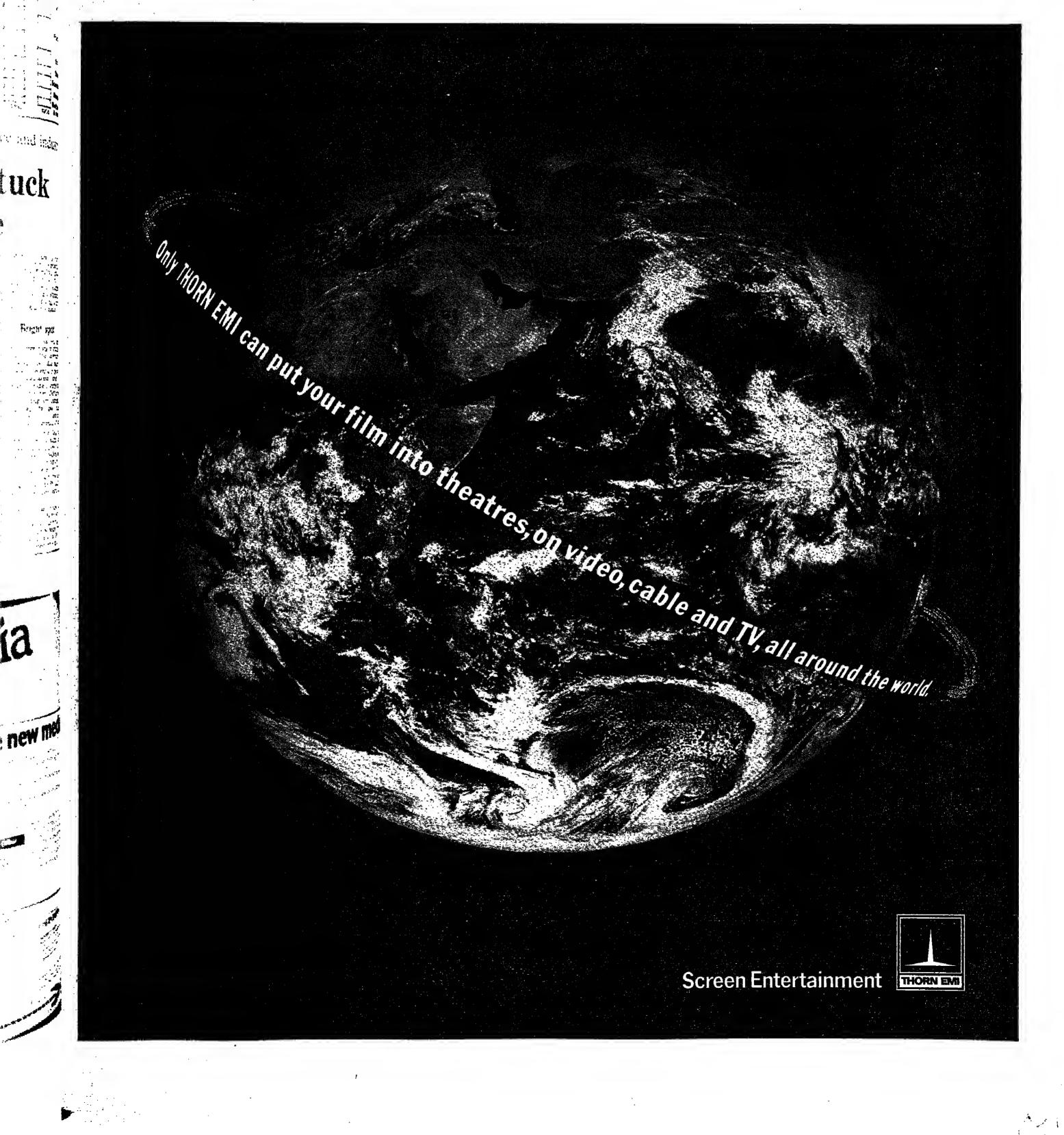
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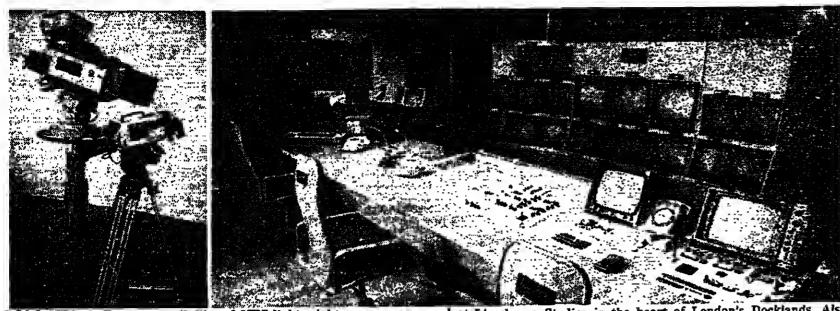
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## **VIDEO AND BROADCASTING 4**



• Link 125A studio cameras (left) and NEC lightweight cameras are used at Limehouse Studios in the heart of London's Docklands. Also seen here is the studio one production gallery

#### Gamble on the narrow format width is not the crucial dimen-

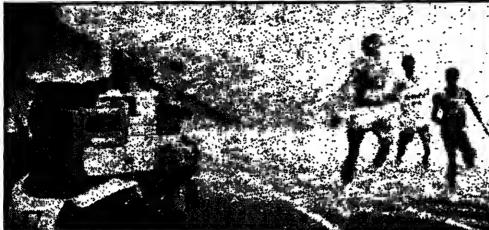
JOHN CHITTOCK on the 8mm video market and its attempts to make up lost ground

T7

A SMALL group of the world's leading video journalists recently met in Paris as guests of JVC. Two topics of conversation dominated their discussion, confirming the burning issues of the day in the international video business. One was the evergreen matter of Japanese exports to the West. The other,

Although the French journal-ists present prolonged the import-export discussion, if became clear that this subject has now been exhausted to death. Indeed, one well imbibed journalist showed his weariness by suggesting that the Japanese export of saki was now more relevant; another even sug-gested that VHS really stood for Very Hot Saki. The reason that 8mm video

now sweeps all before it as a preoccupation of the business is not technical, nor even economic, Close analysis of the so-called Smm videotape format reveals none of the benefits mutually ascribed to it, and the cause of all the excitement is really Kodak'a decision to enter the consumer video market on market 8mm video repersents a the back of this narrow tape bold attempt to make up for format. The excitement has lost ground been given further hype by decision.



• Lightweight camera technology: the Betacam system in use at the Mediterranean Games at Casablanca

Polaroid later making a similar The Smm format offers a combined video recorder and camera designed—in the words of Kodak.—"to simplify and popularise electronic image-taking among amateur photo-camera (as the hybrid is now called) promises to do just that, although not uniquely for Smm. The equipment is of weight to amateur line of the field in what they see as the new generation of home video recorders, especially for nearly 100 years but now sees wideo recording that leadership. But degrid the consumer image-taking among amateur photo-cameorder (as the hybrid is fun movie Sum. The equipment is of weight to amateur line of the field the photography for Sum. The equipment is of Sum. Sum. Sum. Sum. Sum. Sum. S camcorder (as the hybrid is now called) promises to do just that, although not uniquely for Smm. The equipment is of weight to amateur film movie But despite the early excite-ment generated by Kodak's de-cision at the start of 1984, more cameras, and is certainly no more difficult to use, Since Kodak in particular have taken what some might describe as a recklessly long time to enter the video business and more analysts and experts in the video industry are giving Smm video the thumbs down. The advantages claimed for Smms video are compactnes and light weight of equipment, small size of cassette,s availatheir decision to be the first to

bility of FM andio sound, and - most conjectural of all --Although the technology and - most conjectural of all --the hardware are Japanese, adoption of a "next generation"

weight, Sum video has so far failed to beat its major rival — JVC's VideoMovie system (which uses smaller-version VHS cassettes, but compatible with standard VHS videocassette recorders).

In fact, the VHS camcorder is half a kilogram lighter than Kodak's system, a third of a kilogram lighter than the Philips' Smm version, and smaller than both.

By using parrower tape, Smm gains little in size reduction in the camcorder --- for which It seems a plausible rationale,

in the product matrix was in the second

and Betz formats. Since any purchaser of an Smm cancorder cannot use the types on  $\frac{1}{2}$  inch VHS or Beta VCRs — and by the end of this year some 60m. VCRs of  $\frac{1}{2}$  inch format will be in use world-- the new format is unwide likely to appeal to existing VCR Kodak's answer to this is that

Sum tapes can be transferred to j inch; but this will involve quality losses, and why should anyone have to bother to do that anyway? In consequence, Kodak and Polaroid may be launching into

sion. The only size advantage is in the cassettes themselves,

is in the cassenes themserves, but the differences are those of a pocket diary to a packet of kingeize cigarettes; hardly of great consequence. The availability of FM audio sound on portable systems will be of portable systems will

be of no relevance to the aver-age movie maker. Hi fi sound becomes significant only when playing back pre-recorded tapes

of superior quality — and FM sound is already available on bome VCRs of the larger VHS

and Betz formats.

a market from which most of the cream has been removed. The biggest bope for Kodak and Polaroid is that 8mm will indeed become a new genera-tion standard. They point, very reasonably, to the technical specification agreed by over 120 manufacturers to ensure that the next generation format is universal. But others have been

quick to emphasise that a tech-nical concordat is meaningless inthe face of contrary commercial reality. That reality finds expression

any marketing commitτεπο ments to 8 mm-General Eleotric announced plans but now bave postponed the launch indefinitely, and Sanyo have shown an interest but no marketing plans. The bulk of the 8 mm concordat meanwhile puts its money and Its faith in the VHS format, for which even Philips has become a recent convent. The "next generation" pro-mises of technical advance with 8 mm also look less than credible. If 8 mm cannot beat on convenience VHS and standardisation, Ms only bope must be in offering better pioture quality-and perhaps price advantages. But a smaller tape width actually poses bigger problems for the engineers, ancitorated only by a decision to use metal instead of oride tapes as currently used on VCRs.

The tide turns for the pirate tape market

## More victories won in battle against pirates

THE BATTLE against video pirates is being won and the major threat to the video industry brought gradually under control.

At one stage it was estimated that the pirates had a bigger slice of the business than the legitimate traders and that lost revenues may have totalled more than is underming the job creation floom a year. Britzin was very much the

Britzin was very much the centre of a well-organised inter-By Raymond Snoddy national trade in pirated tapes. national trade in pirated tapes. Cinema projectionists were bribed for copies of the latest films and pirates were able to co-ordinate their release with the official one to take advantage of the publicity. In the past year the tide has turned against the parates. The Federation A scatnet Convright

Federation Against Copyright Theft (FACT), the all-industry Therr (FACT), the all-industry investigating body set up to deal with the problem has had major successes against the organised criminals who were running duplicating factories turning out copies by the thousand of master tapes of new Hollywood releases not yet available to the lestimate video market. organised large scale piracy. But FACT investigators have with the problem has had major successes against the organised criminals who were running duplicating factories turning duplicating factories turning by the thousand of master tapes of new Hollywood releases not yet available to the legitimate video market. In May, FACT claimed that plrated from a UK film print since "Flashdance" in June 1933. The claim could be made because individual conies of borne use.

no major festure film had been plrated from a UK film print since "Flashdance" in June 1983. The claim could be made because individual copies of bome use.

films are now being marked so that a leak can be traced back to the source. Poorer quality copies are still coming in from abroad.

Seizures

Acceptance

Acceptance No-one has ever been pro-secuted for such an offence, bowever, and the law would clearly be unenforceable in this area. The video industry will probably have to accept this most innocent form of illeft copying and that there will probably an irreducible mini-mum level of piracy which will have to be tolerated. What has been achieved already is showing up on bal-ance sheets. Sir Derek Empson, a consultant to Thorn FMI Video Programmes said earlier this year that the successes in the battle aganst piracy had been one factor behind a 25 per cent increase in Thorn's video FACT has selzed illicit cassettes with a street value of well over £1m since it was launched in January 1983. Senior industry figures believe that Britain is leading the rest of Europe in the battle the rest of Europe in the battle against video piracy. Warner Home Video, one of the leading video companies operating in the UK has recently carried out a survey among dealers to try to estab-lisb the impact of piracy.

cent increase in Thorn's video sales. Warner sales representatives questioned 156 dealers all over

the country. Eighty six per cent thought that piracy had declined over

the previous year. Seventy one per cent of the sample believed that piracy was now under 20 per cent in their

area. The success against the pirates has depended on several factors. One has been the well That reality finds expression area. in the world domination of the The success against the VHS halfinch, format - now Pirates has depended on several forer 70 per cent of all VCRs - factors. One has been the well with the Philips V2000 system financed campaign against the now virtually beaten into sub-mission and Sony struggling to keep Beta alive. keep Betz alive. Apart from Kodak and Peter Dufy former commander Polaroid, only Philips have of the Metropolitan Police antiThe pressure on the pirates is likely to continue. The European Commission is trying to win co-operation throughout the EEC to tackle the problem. The Commission believes piracy

gram Association believes that employment in the industry probably around 20,000 could double if the pirates, were defeated. The EEC wants members

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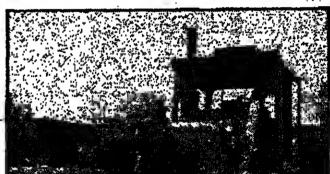
dealers most concern. The copied tapes are often being sold from vans touring local neighbourhoods. states to bring their anti-pirate regulations into line and co-operate by exchanging intelli-gence on the activities of video Because of its relatively small scale and localized nature, such illicit traffic will probably be harder to stamp out than well One new cloud on the horizon

comes from cable television. The film channels for cable will

The film channels for cable will bring into the home a wide range of films within a year of thattrical release. Although films will be released on wideo casette before they are shown on film channels such as TEN or Premiere a large number of films more secent than those appearing on broadcast tele-vision will be available for domestic copying. Mr Robert Birch, director general of FACT, said recently be looked forward to the advent of cable and direct broadcast-

of cable and direct broadcast-ing by satellite with some approhension. The Government has, how-ever, moved quickly to protect some of the rights of cable and stallite courtage. satellite operators. The Home Office has tabled an emendment to the Cable and Broadcustin Bill creating a new offence of dishonestly receiving cable and

distonestly receiving caple and satellite television services with intent to avoid payment. There will be fines of up to £2,000 for those who un-scramble a scrambled signal. Civil sitigation will also be possible against those who irade in or advertise the "black bores," designed for illicit uncorunbling. illicit unscrambling



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#### Improvements

On present evidence it is most unlikely that the first 8 mm errivals will even be able to match VHS and Beta VCRs for quality—and the marketing delays already are due to quality problems in the metal tape and also the smaller video No doubt these technical dif-

ficulties will be resolved. But meanwhile JVC bave stated that incanwhile JVC bave stated that continuing improvements in the VHS format will eventually lead to a Super VHS—perhaps using metal tape and improved signal processing. JVC do not believe the a change of format is commer-cally or technically sensible me-

clally or technically sensible un-less a totally new broadcasting system is also introduced (eg high definition 1125 line TV or digital transmission). The greater tape width of VHS allows more scope for im-

provements in picture quality and it is on this format that the next generation of tech-nical advances is most likely to benefit the consumer. In the meantime, it will be the marketing men that Kodak

and Polaroid must depend upon if the gamble is to pay off. But on current evidence, they will have no price advantage over the rival VHS cameorder. The UK's first VHS camcorder system is promised by Ferguson this actumn at "under £1,000, including VAT and an execu-

tive-type carrying case." Kodak will be pushed to match this, and the consumer will still require an extra unit whi suil require an extra unit to allow the Kodak camcorder to play back theoogh a TV set. Biggest problem of all, bow-ever, is timing. JVC's Video-Movie is already available in Japan and public awareness of is barsfir will be understand its benefits will be widespread before the first Smm systems arrive—possibly in the U.S. this September.

"It has been a detective story," Mr Duffy explained earlier this year, "involving searches in the night and chasing people across London." Bot the investigations were given teeth by the Copyright (Amendment) Act which came into effect last July. The Act meant that a video dealer could be fined up to £1,000 for every pirate tape sold. Offenders could also receive

two months imprisonment at Magistrates Court or up to two years in a Crown Court. Until the Act became law, FACT had to take expensive civil proceedings to get meaningful penal-ties.

Local authority trading stan-dards officers have also been increasingly active in keeping surveillance of local outlets which include garages and fish and chip shops as well as video

FACT, less dramatically has FACT, less dramatically has ben engaging in an educational battle to convince the public that breach of copyright is just another form of theft. The success of FACT so far has been in cracking down on large scale piracy. The organi-sation's efforts are now shifting to concluse the theoreticities

to smaller scale counterfeiting —the copying of existing video releases often involving nothing more sophisticated than two video recorders. It is this area of "back-to-hack" counting which is arguing

back" copying which is causing

Civil action by the film industry led to the destruction

of 30,000 pirate video tapes in Britain. Mr Percy Brown, investigation officer of the Motion Picture Exporters' Association of America supervises destruction of the hanl



· Britain Prestel viewdata system has increased its facilities with a "mailbox" service which enables Prestel customers to send each other electronic messages. Shopping by Prestel has also become more popular-customers can use "response frames" to order goods and services. More than 40 companies now offer around 500 items



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## **VIDEO AND BROADCASTING 5**

cheaply.

elevision system, MAC, invented by the Independent Broadcasting Authority's Engineering Centre at Craw-ley Court, Winchester, has been tested and demonstrated over the receiving dish aerial,

WOD .

Colour television in the UK remains an engineering marvel, although many viewers take "the plain ordinary tele-vision" for granted. The modern TV set, with its re-mote control unit, its teletext, its four terrestrial networks planned on 2 nation-wide backs light the riser with basis, links the viewer with the best-equipped colour TV studios and outside-broadcast

**Reforms** needed

## on copyright safeguards

time one of those VCRs is used to record a broadcast television programme, someone will technically be

The Copyright Act 1956 makes it illegal to copy most broadcast television or radio or to make copies of prerecorded cassettes even for private use in the home, Need-less to say, nobody has been prosecuted for this offence and it is obviously unenforceable.

Technology advances have left Technology advances have left copyright laws in most coun-tries long behind. It is worth British Act was passed, the invented, and only just been invented, and taping was a fantasy. The TMG warned that if the IFPI proposals were ever accepted, it could double the imposing a levy on blank tapes in Sweden had been devastat-ing

ing. . For over a decade various British governments have done British governments have done Figures from the Swedish little to bring the law up to Association of Radio and Con-date, even if they have sumer Electronics Supplies acknowledged it was something show that sales of video-cassette

**By Jason Crisp** 

started in the UK but which is being extended to other coun-tries within Europe, (The TMG's members include BASF, 3M, Maxell, Memorex, Sony and

BY THE end of this year about four out of every ten homes in Britain will possess a video recorder. Yet every breaking the law.

better pictures and more easily managed systems do not come The studio does pose archi-tectural problems, which has led to a few architects becoming

TWO MAIN thrusts dominates the contemporary scene in broadcast TV technology—the quest for improvements in picture and sound quality, and progress in achieving better operational convenience in the equipment and systems. There ought to be a third goal, but there isn't—reduction in the cost of these marvellous developments. Indeed, if an instidious problem forever haunts the engineers, it is that better pictures and more easily

**Broadcast TV** technology: JOHN

cheaply. There are five somewhat distinct areas of technology where this activity is focused: television studios, cameras, videotape recorders, post-pro-duction (eg editing) and trans-mission of programmes. A sixth might be added—the out-side broadcast unit, but this combine some elements of the other five. Although television studios are the very workshops of TV production, paradoxically the developments in studio design and ancillary equipment have ment, especially since combined with a built-in videotape re-corder using small casettes similar to the domestic Betamax and VHS video systems, But the broadcast ENG versions operate to different technical production, paradoxically the deanliness of air condition-developments in studio design and ancillary equipment have acoustic proparties." The major strides, however, is scoustic proparties." The major strides, however, is find, there is little scope for improvement as long as the location with the unit. For foor is flat, the walls acoustic sensitive, yielding pictures of and lighter, more lighting flexible and adequate. A modern television studio is likely to have leave e momentary after-image in the celling, the for bright moving subjects to modern studio is likely to have leave e momentary after-image is likely to have is lowed to have the example of the leave to the leave

Every previous development in home video

has béen an improvement.

also undergone a revolution with the abandonment of the large and clumsy 2 in quadra-plex format in favour of the smaller and now superlative 1 in system.

Key targets: quality and convenience

The method of recording is still, however, enalogue-but digital recorders are now becigital recorders are now be-ginning to have a role, initially in post-production work where re-recording is necessary. Digi-tal VTRs promise freedom from picture "noise" (viz degrada-tion of rich tonal areas); noise is a constant problem in is a constant problem in currently-used analogue systems,

currently-used analogue systems, especially when recordings have to be re-transferred, as in editing. It is the editing process in particular which now offers the most interesting scope for tech-nical improvement. No matter

how convenient video recording how convenient video recording is compared to film—and tech-nically more suited to electronic reproduction—the editing of videotape still presents a night-mare in comparison with film.

For all its apparent crudeness with sprocket holes, film can be physically handled and cut by an editor with case-

transmission theme -- all of which aim to give better

Studio video recorders have One of the letest develop- obviously wish to utilise this really wants it, anyway?

VHS

1.4.1

ments aimed at minimising the operational disadvantages of video editing ironically attempts to make the process feel more like film editing. new generation of TV broad-casting to bring to the viewer sharper pictures with higher resolution. It is also an opporresolution. It is also an oppor-tunity to eliminate picture defects found in our current TV systems (e.g. flicker, and cross colour where a fine pattern on clothing can yield spurious colour effects). There is, however, a dilemma. The introduction of totally new transmission methods such as CMAC will mean that crusting Demonstrated at the recent NAB exhibition in the U.S., Montage provides the tage editor C-MAC will mean that existing TV sets need adaptation to receive the pictures — and only totally new sets might benefit from all of the technical improvements. In consequence,

alternative systems - notably enhanced and extended PAL -The story so far in this high-speed flick-through TV techno-logy has necessarily passed over many important if less spectacular innovations—such as digital sound mixing, the

receive their movies by HDTV satellite transmission instead of by Securicor van). The state of the art now is

The engineers are no more

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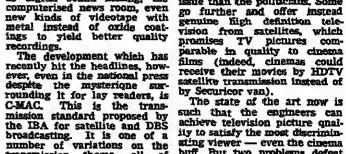
such that the engineers can achieve television picture qual-ity to satisfy the most discriminating viewer - even the cinema buff. But two problems defeat the engineers. Firstly cost: it ell which aim to give better the engineers where the sky is the ded no end. With the higher bandwidths longer the limit. And secondly, available on DBS, the engineers who can iell whether the public

Montage provides the tape editor with a linear array of TV monitors which display—effec-tively—successive frames on the videotape. If the tape is moved backwards or forwards, tha frames seen on the line of monitors move likewise and allow a precise cutting point to be seen and quickly chosen.

Innovations

have been developed as compromise solutions. unanimous on this particular issue than the politicians. Some as digital sound mixing, me computerised news room, even new kinds of videotape with metal instead of oxide coat-ings to yield better quality

SHITACHI



et up headed by Mr Justice Whitford to examine copyright law. It took the Whitford committee four years to report. It took the government another four years to produce a Green paper on the subject and then promptly called for "full discussion" on the subject.

Copyright is not an exciting subject and is easily put on the backburnar by politicians. Nevertheless it has considerable commercial importance and this government's enthusiasm for high technology has led it to realize the urgent need for reform of copyright law. Nothing is likely to be introduced this year.

The home taping of broadcast television programming has caused a controversy around the world over the loss of copy-right. On one side the copyright owners, such as the per-formers and the record and film industry have argued strongly that there should be a levy on blank tapes and on players to compensate the copyright owners for a loss of revenue. On the other side the sup-

on the other side in sup-pliers of VCRs and blank tapes (and audio equipment) together with the consumer groups have argued equally vociferously against such a levy.

#### Arguments

The battle between the two groups is having mixed results. Earlier this year the U.S. Supreme Court narrowly ruled that taping programmes at home did not violate federal copyright law. For over eeven years the U.S. film industry had been arguing that the manufacturers should compensate them for every VCR and tape they sell

in effect a levy. In Europe there appears to be a swing towards a general acceptance of a levy. The Euro-

acceptance of a levy. The Euro-pean Commission is expected to produce a green paper later this year which favours a levy. A major report prepared by the International Federation of Phonogram and Videogram Producers for tha EEC last year recommended a 5 per cent levy on the makers or importers' price of equipment. It also sug-gested a levy of one European Currency Unit (ecu) per hour of audio tape (about 60p) and three ecu per hour of video tape (£1.80).

(£1.80). The report said: "The copyright industries of the member right industries of the member first publicate the second point states make a significant contri-bution to the balance of pay-meeters. Their predominant role pro-levy position and is, at the in world markets is being inder-world least, "neutral" on the mined by private copying; they matter. are suffering from failing sales. The critical factor in many which is the convright

turers Group, a body which was the equipment are Japanese.

which needed doing. As long tapes in the year ended Novem ago as 1973 a committee was ber 1981, were 1.7m, and 4.1m ber 1981, were 1.7m, and 4.1m in 1982-but a mere 410,000 in 1983 after the levy had been introduced. The TMG says the levy resulted in widespread smuggi-

ing which flooded tha country with cheap, poor quality tape, in addition to creating a vast market in second-hand tapes which can damage the VCRs.

The consumer groups are also strongly opposed to a levy. Consumers in the European Community Group (CECG), the British EEC consumer group, described proposals for a levy as "unfair and unworkable."

Despite the objections it is clear that the arguments of prolevy lobby are beginning to hold sway in a number of countries. They argue that home taping of records and broadcast television pro-grammes and films is cheating the performers and the in-dustry of legitimate revenue.

#### Home taping

At the same time they acknowledge that it is impos desirable—not to say highly un-desirable—to try to prevent peopla breaking the law by home taping. Therefore, a levy is a sensible and practicable compromise which would also compromise which would also legitimise home recording.

The Video Copyright Protec-tion Society (VCPS) argued: "The regularisation of record-ing at home for private purwould do much to clear poses would do much to clear the present confusion in the public mind as to what constitutes an infringement of copyright."

The VCPS, which represents broadcasters and film distribu-tors, also said in a submission on the Government green paper. "The broedcasters (BBC and ITV) are strongly in favour of a law on both video hard-

of a levy on both video hard-ware and video software to compensate copyright-owners whose interests might be damaged if home recording were to be regularised."

A number of countrie aiready have some form of a levy, including Sweden, Austria, Hungary and West Germany. Belgium, the U.S., Canada and Greece are also investigat-ing the introduction of a levy,

as well. British Governmen The appeared to be strongly opposed

to the idea of a levy when it first published the green paper. However, it seems to have moved some way towards the

which in turn are leading to re-ductions in employment." owners, such as writers, per-Not surprisingly, the IFPI formers, such as writers, per-net has been strongly butors are national organiza-ettacked by the Tape Manufactions. Most of the providers of

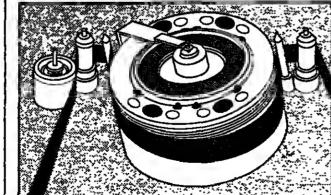
The idea is, of course, absurd.

Yet this is exactly what millions of video users accept virtually without question.

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It is true that there are stereo video recorders which you can hook up to your hi-fi system. But apart from giving you the benefits of stereo separation on some pre-recorded cassettes, they don't improve the actual quality of the sound.

This is because the video tape crawls pastthe fixed audio head of a normal video recorder at a snail's pace of half an inch persecond. Or thirty times slower than professional recording speed.



Both audio and video heads are mounted on the helical totating cylinder which spins at great speed to give a relative tape to audio head speed 207 times faster than conventional video recorders.

#### Tape speed 200 times faster.

But now Hitachi have developed a rotary audio head that spins so fast it actually increases the relative speed of a tape-to-audio-head by more than two hundred times-yet without shortening the playing time of the cassette.

As any hi-fi enthusiast knows, to increase tape speed by that amount gives a staggering increase in sound quality.

But that's only half the story.

#### 

- NO. ALSEAN

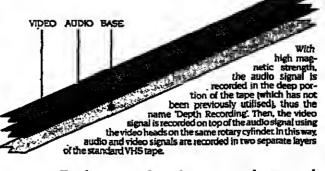
# Try to imagine spending hundreds of pounds on highly sophisticated hi-fi equipment and then listening to it through a single, one-way, three inch mono television speaker. Now concept the provide the listening to the listen digital Compact Disc to the listening to the listen digital compact Disc to the listen digital compact disc to the listen digital compact

Sound trackincreased from Imm to 1/2 inch. The audio heads in ordinary video recorders use an edge sound track about Imm wide.

Conventional audio heads use only a tiny fraction (Imm) of the half inch tape

## The Hitachi HI-FI audio head scans helically across the full width of the tape.

But Hitachi's new 1/2 inch rotary head picks up its signals from the full width of the tape, which again gives a dramatic improvement in sound quality and a loss of tape noise.



Finally, the rotary head converts the sound signals into FM-the same as transmitted by the BBC and IBA, giving even further improvement when recording television programmes.

#### Sound quality comparable with Compact Disc.

The result of all this is that when hooked up to your hi-fi amplifier and speakers, this system

THE HITACHI VT88E HI-FI. HITACHI SALES (UK) LTD. CONSUMER ELECTRONICS DIVISION, HITACHI HOUSE, STATION ROAD, HAVES, MIDDLESEX, UB3 4DR. TELEPHONE: 01-848 8787.

O But to watch television drama with this quality of sound is like having the characters there in the room.

Never has television had such presence.

And because you can record radio and discs and play back with Compact Disc quality, you'll want to use this system in preference to your audio cassette deck for listening to your favourite music.

In fact, with a half speed audio facility you can use a four hour tape to give eight hours of hi-fi enjoyment.

#### The future of home video.

True hi-fi sound is clearly the next step forward for home video. Even on ordinary TV transmissions, which are in mono sound, the increase in sound quality is so dramatic as to add a new dimension to television, irrespective of whether it's mono or stereo.

The first Hitachi VHS recorder to receive this remarkable technology is the VT88E Hi-Fi.



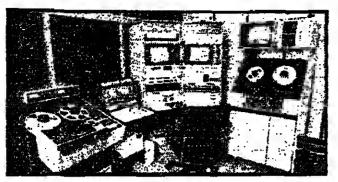
In addition to hi-fi sound, the VT88E Hi-Fi is equipped with Dolby and VU meters for optimum recording, 39 channel digital synthesised tuning, full picture editing test signal generation, advance timer with back-up and picture control plus full function infra-red remote control handset.

In other words, the ultimate video machine.



You won't believe your ears.

Conflict over



HOW THE ITV COMPANIES

SPEND THEIR INCOME

(year to June 1983)

Depreciation on assets... Rentals paid to the IBA

Fourth channel subscrip-

tion ..... The levy (paid to the Government via the

BBA) Corporation tax (paid to the Government)... Profit, after tax, to pro-

vide reserves, new equipment and divi-dends to shareholders

control.

 ITV programme produc-tion: above, reel-to-reel video tape recorders which com-plete a major 21-year reequipment project at Thames TV's Euston Studios.

VJ

• Right: part of the video-tape and telecine control area et Channel 4 where all the station's pre-recorded pro-grammes and filmed material is eventually routed through to the transmitters of the Independent Broadcasting Asthority Anthority.

#### **ITV's income** nearing £1bn

THE ansmal income of Britain's 16 ITV companies collectively was ranning at £877m for the year to Mav 1984, and is likely to reach film by the end of the cur-rent financial year. Around 97 per cent of the income comes from advartis.

income come from advertis-ing sales and the remainder from other sources such as programme sales overseas and

publications, The Independent Broadcast-ing Anthority fixes the maxi-mum amount of time which the programme companies may devote to spot advertis-ing. The IBA, which receives no income from licence fees

			MMES				success with innocuous melo- dramas, such as The Thorn
Weekly transmission how		-81	-1981- hrs.m.	82		\$3	Birds, BBC Television was accused of being "too popu- list." Ministers minted darkly
News and news magazines Current affairs and	10.56		11.07	11	11.35	11	that such things might be remembered, come licence
general factual, arts	13.47	12 <del>]</del> 2 <del>]</del>	13.34 2.20	131	13.47 2.13	13 <del>]</del> 2 <del>]</del>	negotiation time. There were artificial compari- sons with Granada's Jewel in
Adult education School programmes	2.54	21	2.16	21	1.48	14 64	the Crown, Right-wing Conservative back
Pre-school education	1.29	11	1.38	11	1.52 8.14	11	benchers talked of dismember- ing the BBC, of curbing its
"INFORMATIVE"	_	38	40.04	391	41.10	391	over-weaning ambition or et
Plays, drama, TV movies Feature films		24 <del>1</del> 81	22.10 8.06	21 <del>1</del> 8	21.28 9.17	20} 9	least forcing it to take adver- tisements on Radio 1. More fundamentally, the ITV
"NARRATIVE"	32,08	33	30.16	29 <del>1</del>	30.45	29 <del>1</del>	system was increasingly out-
Children's drama and en- tertainment Entertainment and music	7.45		7.56 14.08	71 14	6.58 13.21	6 <del>1</del> 13	spending the BBC. BBC Tele- vision this year will have around £500m to spend on its
"ENTERTAINMENT"	21.28	201	22.04	213	20.19	191	two television channels. It booked for a time as if ITV
"SPORT"	10.07	81	9.31	91	11.31	11	revenues might reach fibu-
TOTAL ALL PROGRAMMES		100	102.02	-	103.52		although that figure has now been scaled down. Pressure on revenue was
				S	urce: IE	A.	TICADULC ON LETENDE THE

## **VIDEO AND BROADCASTING 6**



#### 2p Tough times for the BBC 2p

#### By Raymond Sneddy

or other public funds, ohtains its income from rentals paid by the independent companies for the use of IBA transmit-

ters. The IBA collected a gross total of 20p out of each pound of the ITV companies' income

12p

2p

£1.00p

"THE SQUALL," a senior BBC executive admits, "was un-expectedly severe and hadn't shown up on the radar." He was referring to the autumn season which had seen relatively poor ratings terms for the BBC, with the Corpora-tion routinely traking behind the combined forces of Inde-pendent Television and of the ITV companies' income in 1982-83. Around 46 per cent of the IBA'a (£57m in 1982-83) expenditure was for station construction and technical de-velopment; 44 per cent for transmitter operation and maintenance and 10 per cent for programme and advertis-ing control. pendent Television and Ohen 1 4. In some weeks the share of the total audience fell as low

42 per cent. When it did achieve matings when it an excitote tatings access with innocuous melo-tramas, such as The Thorn. Birds, BBC Television was accused of being "too popu-tet." Ministers hinted darkly

Shaky base

DBS seemed e shaky base from which to enter negotianat such things might be emembered, come licence tions for a new three-year licence fee to run from next April, with a Government suspicious of the "public egotiation time. There were artificial compari-ons with Granada's Jewel in at the BBC, of curbing its some sections of the Corpora-rer-weaning ambition or at tion seemed to be affected

interactive cable. If the present scarcity of air-

waves was replaced with pre-viously undreamed-of-choice, and the television eudlence

fragmented, what justification would there be for the continu-

ation of the universal licence

To cap it all, the BBC's stake

in the new technology through direct broadcasting by satellite (DBS) seemed to be going badly. It looked as if the pro-

ject might be too financially risky for the BBC to go ahead with it.

fee manopoly?

wer-weaning ambition or at ion seemed to be anected and east forcing it to take adver-issements, on Radio 1. the future role abould be of one More fundamentally, the ITV of the world'a leading broad-of the world'a leading broad-casting institutions. pending the BBC, BBC Tele-ission this year will have problems have not (and will tround £500m to spend on its not) go away, but there are wo television channels. It clear signs that the BBC is socked for a time as if ITV recovering its nerve and is kevenues might reach fibm-blowed that four hes now touch and an awareness of the touch and an awareness of the

Pressure on revenue was In recent months. Mr Aubrey also increasing because of the Singer, the managing director a

growing sophistication and cost of BBC Television retired early growing sophistication and cost of BBC relevision refired early The BBC is also takely to win of broadcasting technology. Underlying it all was the Cotton who has a successful Leon Brittan, the Home threet from cable television as track record in entertainment. the Government went ahead He, in turn, has persuaded Mr He is very much a "dry" in with plans for multi-channel Michael Grade, the former economic terms and will insist interactive cable.

TV, to return from Los Angeles to be controller of BBC 1.

week) and eudience apprecia-tion are more important than audience share. The fall in the ratings he helieves, is more to do with the arrival of Channel 4 than lack of appreciation for

BBC programmes. The immediate threat from cable to the established broedcasting organisation now seems much less than only a few

months ago. The BBC has also managed to divest itself of 50 per cent of the financial risk of DBS while still keeping control of the joint project which will include ITV companies and non-broadcasting interests.

ing interests. The key to the BBC's future health now lies with the licence fee negotiations. The Corpora-tion will be loaking for e fee well in excess of f60 (compared with the present £46). The ont-come will determine its ebility to compete with IIV across the whole range of programming as it has aggressively done until

The BBC argues that it needs

The BBC is also likely to win

economic terms and will insist on the public receiving value-formoney in the licence fee, but he is very conscious of the to be controller of BBC 1. It is widely belleved that the combination will lead to sharper competition with the indepen-dent sector for audience figures. Mr Brian Wenham, BBC Brittan said recently: "We Television's director of pro-grammes, has consistently standards in emisting terrestial argued that "reach" (the hroadcasting. They are of great numbers who watch in any value and something we are week) and eudience apprecia-

going at our peril." Mr Britten is also a supporter

of the licence fee system which Independent the BBC believes is the corner. Authority. the BBC believes is the corner-

while acknowledging that the resented by Mr Donald Wray, system appeared "odd," Mr assistant managing director of Brittan said : "I have so far British Telecom's broadband not been persuaded that any of services, and Mr Stuart Balley, the alternatives that exist is to marketing director of Mercury marketing director of Mercury Communications. be preferred."

Certainly, as the licence fee negotiations loom, Mr Alasdair Milne, director general of the BBC, is in a trenchant mood on all aspects of the Conporation's role. In a speech on public service broadcasting to the European Broadcasting Union in Stockholm at the end of last month, he admitted that the rapid introduction of satellite and cable broadcasting was " without doubt the greatest test that public service broadcasting in Europe is undergoing since its beginning."

#### No retreat

But he warned that the BBC would not hand over, in either radio or television, the popular The BBC argues that it needs a dicence fee increase well in advance of inflation because radio or television, the popular many of its costs—such as bid-ding for artists against ITV com-panies—bears dittle relation to the retail price index. The Corporation says it will not be finalising its licence fee claim until the autumn. In financial weat 1982-83, the licence for anyth ormal of the super, the

overall policy By Raymond Snoddy EARLIER this summer, senior civil servants, broadcasting and telecommunications executives attended a private meeting to consider whether Britain had a coherent communications policy or not and whether e common

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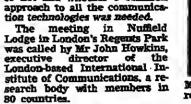
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Mr Leon Brittan, Home retary: stoutly defends erament policy 80 countries. Under the chairmanship of Sir Monty Finneston, it was de-signed to bring together the people who, whether they fully realise it or not, help to shape the communications industry in the view hiuntly: "Its policy on broadcasting has become so bogged down in compromise, hypocrisy and half-baked ideas that it is difficult to discern any policy at all." That is perhaps an extreme view, but there is controverse over: the UK. There were senior civil servants from the Home Office, the Department of Trade and Industry, the Cabinet Office and controversy over: the Policy unit at 10 Downing

• Cable Television: The Government rushed through a process of choosing 11 pllot operators to begin multi-channel cable in the UK. They The broadcasters included Mr Brian Tesler, chairman of Londox Weekend Television; Mr were announced in November and still do not have the licences many need to get going. The Budget proposal to phase-out capital allowances will also make it more difficult to gehic Britain- highly Bill Cotton, managing director of BBC Television; and Mr John Whitney, director general of the Independent Broadcasting mications was repto cable Britain—a highly capital-intensive project. The

only major Government con-cession has been to extend initial cable licences from 12-15 years.

• Direct Broadcasting by Satel-lite (DBS): The Government has The consideration of the impact of converging technologies put together a compromise joint venture, but one that is some distance from its original con-

distance from its original con-cept of competition in space. Critics argue that despite the third share of the project which will be open to non-broadcasters, the DBS project will perpetuate the existing dominance of the BBC and ITV companies. If it is successful it might also, at least in the early years, be a powerful com-petitor to cable.

• Video: The video industry believes that the Video Recordings Bill, a private members' bill, given Government time, could seriously damage the video industry. The industry believes that a literal interpretation by the courts would pre-vent not just the sale of "video nasties," but up to half

in local commercial radio that

new competition may be un-leashed for limited advertising

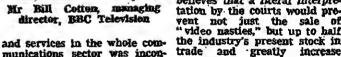
revenue before the existing Independent Local Radio net-

work is complete and while its

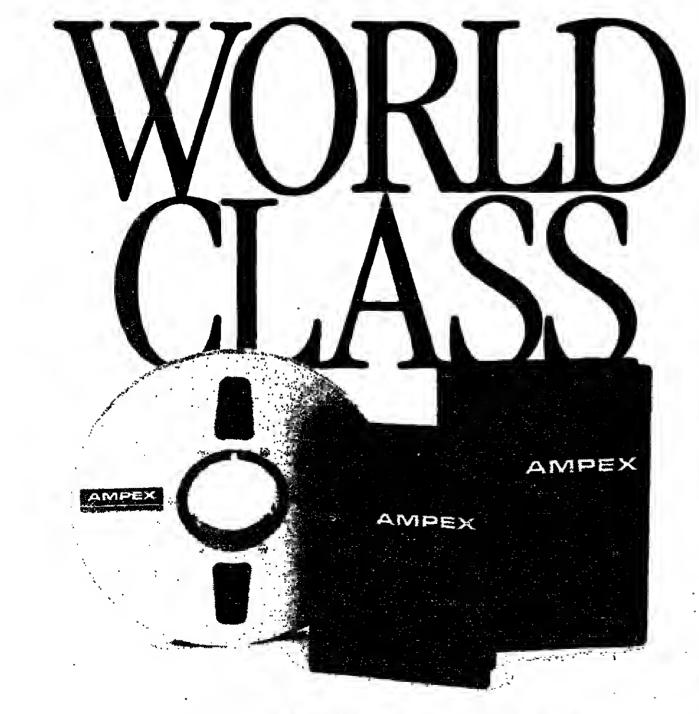
and not the gainer," Mr Brittan said.

Broadcasters generally wel-comed the role the Home Office played in broadcasting policy. He cited the DBS decision as an

international



Street.



Throughout the world, Ampex 196 and 197 video tapes have proven themselves to be in a class of their own. Each delivers an amazingly rich, brilliant picture, and with the advanced Ampex tape formulation, 196 and 197 are both consistent and durable. Reel after reel. Generation after generation. So put your productions in a class by themselves. Get the video tape from the world leader in broadcast-

AMPEX quality. Get Ampex 196 and 197. ax Corporation . One of The Signal Companies

Ampex International, Europe, Alrica, Middle East; Acre Road, Reading, Berkshire RG2 OOR England; (44) 734-875200

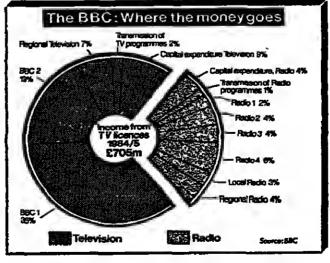
claim until the suttaint in the fragment financial year 1982-83, the licence fee would come under about the fragment licence fee income was around intolerable political pressure British policy-making 2700m. and the Corporation would area was suggested. The BBC would appear to

heve the right man for the times in Mr Stuart Young, the impotance. Mr Milne told the EBU: "We believe public service broad-casting must make the popular worth while and the worth first accountant to become chairman of the BBC. Earlier this year, Mr Young talked to journalists about his first impressions as a BBC Governor

"When I first joined the BBC I thought I might find the BBC was profligate with the use of our money. I soon learned otherwise. The budgeting for do no other." Leaving aside the ochoes of programmes is as tight as any in the world," Mr Young said. He added that visiting Japanese and German broad-

casters have acknowledged "that in this case, at least, Britain is very competitive." gical change and increased

This year, so the liteny goes, the BBC will produce 9,000 hours of television and 146,000 competition. All the indications et the moment are that the BBC will probably have time to adapt hours of radio for 12.5p a day for each licence-payer. itself to changing circumstances.



	TV	licence	fees	in	Europe	
Country		Monochr	ome T	V	Colour	TV
Austria*		AS 1752		1.97	AS 1752	£61.97
Belgium*		BFr 2688	£3	3.37	BFr 4200	£52,14
Denmark		DKr 640	54	4.29	DKr 1680	\$74.74
Finland*		FM 240/330		10/ 8.64	FM 460/590	£53.86/ £69.09
France*		FFr 311	£2	5.72	FFr 471	£38.96
Germany*		DM 150	£3	7.31	DM 150	£37.31
Ireland*		1634	£2	6.77	1252	\$40.94
Italy"		L42.680	£1	7.92	L78.910	£33.13
Netherlands*		Fl 153	£3	4.08	FI 153	£34.08
Norway*		NKr 560	£5	0.00	NKr 725	\$64,73
Sweden		SKr 548	£4	6.56	SKr 708	£60.15
Switzerland*		SwFr 174		3.54	SwFr 174	£53.54
UK		£15.00	£1	5.00	£46.00	\$46.00
			_	_		

Fee for radio only: In Belglum, BFr 708 (£8.79); in Denmark, DKr 154 (£10.66); Netherlands, Fl 45 (£10.02); and Switzerland, SwFr 87 (£26.77). Currencies converted at bank selling rate, July 1983. Source: BBC.

\* Advertising is carried on at least one of the services supported by the licence fee.

munications sector was incon-cusive. But one valuable point censorship. about the fragmentation of Film industry: The with-Britisb policy-making in the drawal of capital allowances, about the fragmentation of Britisb policy-making in the decline into insignificance and

the industry belleves, will make it more difficult for the medium-John Howkins believes it was probably the first time that all size British picture to be financed. This is the very area where the UK has been winning those attending bad even sat down together in one room to consider the issue. "The British Government a growing reputation. Radio: Mr Norman Tebbit, Industry Secretary is enthu-siastic about an early start to what he calls neighbourhood radio. There is serious concern

while popular. We reject the notion that the popular is con-stant and that we beve, as pub-lle service broedcasters, any doesn't have e communications policy—very few governments do," says Mr Howkins, The Japanese, French and Canadians, he believes are, bowright to band it over to men whose primary aim is to make money. Here we stand, we can ever, well advanced in realising thet all forms of communication are related and chould be treated as such. In particular, the cultural and industrial Martin Luther from the Scot-tisb director general, it would be foolish to believe that the BBC is not capable of renewing itself in the face of technolo-rical changes and increased aspects of communications must be linked.

finances are perilously baianced. Until the British Government eccepts the case for more coherent policy making in com-munications, Mr Howkins believes, "we will continue to make mistakes and we will miss the opportunities both for pro-gramme production and for Mr Brittan, however, gave a stout defence of Government policy and the Government structure within which decisions ere taken. He dismissed calls for a new Annan committee to look at the whole area and re-jected suggestions that broadgramme production and for casting and the new media of distribution."

communication should come under the responsibility of a new communications ministry. "To divorce those aspects of Mr Howkins argues it does not matter which government body or committee is given the task of overseeing communicatask of overseeing communica-tions policy, "but it's got to be permanent, it's got to be central and its got to be high-level." Whatever the case for an overall communications policy, there are signs that the rapid the communication industry from the broader economic, commercial and industrial conthe sideration, which a big depart-ment like DTI can give, would mean that the world of com-munication would be the loser

changes in technology in broad-casting and in the audio visital casting and in the audio visitual industries are causing strains in Government policy-making which is split between the regulatory role of the Home Office and the industrial and export hopes of the Department of Truth and Industria of Trade and Industry. Both the Government's ambi-

example of the present system working well. "There was no difficulty at all in Norman Tebbit and I communicating as often as necessary and working out e common policy." Mr Brittan tions, and how it sees its role, is clear and was spelled out forceably again recently by Mr Leon Britan, the Home Secresaid,

"In the change in technology, one sees both the opportunities for enlarged consumer choice and the opportunity for techno-The Home Secretary warned that the speed of technological change provided great oppor-tunities and great risks and iogically-based industries to develop and for individual that all the risks could not be stopped off in advance without limiting the possibilities. creative talent to express itself," Mr Brittan told broadcasting

journalists. 1.74 The Government's role is merely to remove obsiscles to enable opportunities to be taken "while, at the same time, recognising the obligation to sustain the existing tradition of public service broadcasting, may 86/ 9.09 1.96 7.31 0.94 3.13 4.08 4.73 0.15 There are growing signs that to create a new communications infrastructure for Britain, funded entirely by the private sector and paid for largely by entertainment while protecting public service broadcasting, may prove difficult 3.54 prove difficult. Critics have raised questions

about Government policy across the entire audio-visual sector. The trade magazine, Marketing Week recently expressed

Mr John Whitney, the IBA's director general





## **SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES** Wednesday July 18 1984



#### BY PAUL TAYLOR IN NEW YORK

HONEYWELL, the U.S. data prosing and control systems group, vesterday reported a 26.6 per cent ump in its quarterly earnings, mainly reflecting a strong rebound in its computer manufacturing business, particularly in the U.S.

**Doli**t

Honeywell's sparkling secondquarter earnings follow similar gains at IBM, Burroughs and NCR, all major U.S. manufacturers of large mainframe computers.

In contrast, however, Sperry, an-other member of the "bunch" computer companies yesterday reported lower fiscal first-quarter earnings - as expected - following its previously announced decision to write down its investment in Trilowrite down its investment in Trilo-gy, the West Coast high-technology up significantly in the U.S.\* group

Honeywell, which is based in gress in its information systems Minneapolis, said its second-quar-business which Mr Spencer said ter profits grew to \$74.3m or \$1.59 a was "making excellent progress" share compared with \$58.7m or and in its aerospace and defence \$1.29 a share in the corresponding business where operating profits period last year on revenues 6.8 per improved significantly in the latest cent higher at \$1.49bn from \$1.39bn, quarter. This offset level profits in

BY PAUL BETTS IN PARIS

ELÉCTRICITÉ de France (EdF),

the French state electricity utility. is to acquire a 10 per cent stake in

France's Industrial Development

Institute (IDI), the state-controlled

agency set up in 1970 to take share-

holdings in promising small and

medium businesses in oced of capi-

The move is designed to encour-

age the development of a stronger

French electrical equipment indus-

try at the same time as injecting fresh funds into IDI, which has suf-

fered losses largely as a result of its majority. shareholdings in some French industrial lame ducks, in-

cluding the troubled Boussac Saint

forts to involve EdF more directly

Banco Popular

quits Rumasa

By David White in Madrid

BANCO POPULAR, smallest of

Spain's big seven banks, has opted

out of the carve-up of the Rumasa group's banking interests by paying Banco de Bilbao Pta 175m (\$1.1m)

The agreement between the two

banks comes less than a week after

an eight-sided pact, including Ban-

co Popular, on the future ownership

of 17 Rumasa banks which were na-

tionalised under a government ex-propriation decree in February last

Banco Popular still has to sub

scribe its share of the Pta 440bn

worth of low interest bonds which

the Government is raising from the

banks in order to clean up the ac-

counts of the reprivatised Rumasa

banking sector

share-out

to take over its sbare.

Frères textile group.

For the first balf, Honeywell re-ported net earnings of \$113.9m or \$2.43 a share on revenues of \$2.88bn compared to net earnings of \$80.9m or \$1.76 a share on revenues of \$2.72bn in the corresponding period last year.

Mr Edson Spencer, Honeywell chairman and chief executive, said the company bad continued to ben-efit from the growth in the U.S. economy, with domestic results sbarply higher over the 1983 period. International results, however, de-

clined from last year. "Operating profit for both the quarter and the first half improved sharply over year earlier levels." be

The company highlighted pro-

Eléctricité de France to back

industrial development agency

results the control systems and control products divisions and losses at By Terry Byland in New York Synertek, the company's semicon ductor subsidiary. MERCK and Eli Lilly, two of the Sperry, which earlier this week leaders of the U.S. pharmaceuticals

warned of lower second-quarter profits because of a substantial writedown of its investment in Tril-

ogy, reported fiscal first-quarter net earnings of \$20.1m or 37 cents a share on revenues of \$1.19bn compared to net earnings from continuing operations of S21.6m or 46 cents a share in the corresponding quar-ter last year when a \$3m gain from discontinued operations made final

net earnings of \$24.6m or 52 cents a share on revenues of \$1,12bn. The company said its decision to write down its \$40m investment in Trilogy to \$9.69m reduced net in-

come in the latest quarter by \$21.8m or 40 cents a share. Sperry is one of a number of ma-jor investors in Trilogy which last month announced that it was abandoning plans to build a new largescale computer using advanced experimental chip technology.

Lilly, which is strong in antibiotics and anti-arthritis drugs, pushed net earnings ahead from \$101.9m or \$1.36 a share to \$114m or \$1.56 for the three month period, but sales dipped from \$740.6m to \$723.9m.

U.S. drug

groups set

for record

industry, are well on the way to es-

tablishing profit records for the cur-rent year after strong second-quar-

Merck, whose stock is a constitu-ent of the Dow Jones indostrial av-

per cent to \$131.4m or \$1.76 a share

in net earnings for the second quar-

ter, reflecting an increase in sales from \$821.9m to \$891.3m.

ings are \$256.5m or \$3.47 against \$237m or \$3.21. Sales show only a

modest increase from \$1.6bn to

\$1.7bn. Stock in Merck bas fallen

sharply in New York over the past

fortnight, after analysts warned in-vestors that the company would

soon meet strong competitioo for Aldomet, its blood pressure drug,

the patent on which expires in Sep-

For the six months, Merck's earn-

ter performances.

## **Chemicals add**

#### By William Hall in New York

B.F. GOODRICH, the U.S. tyre company, has reported a five-fold increase in its second quarter net income to \$32.4m on the back of sbarply higher profits from its

steps to build our two chemical seg-ments and focus on value added provement over the 1983 final quar-16 per cent to 16.6m,

products and speciality markets. More than half of our earnings now come from these chemical segments, and we expect their contributions to increase year by year." Goodricb's pvc and intermedia

RCA income jumps 75% to new quarterly high

#### BY OUR NEW YORK STAFF

RCA, the diversified U.S. electronic equipment, broadcasting and entertainment group, yesterday posted a 75 per cent increase in secondquarter net income reflecting im-

provements in all the company's major business segments. The group said net earnings in-creased to \$109.9m or \$1.13 a share on revenues of \$2.48bn in the latest quarter compared to \$62.6m or 56

cents a share on revenues of \$2.2bn erage, bas turned in a gain of 6.5 in the corresponding period last The second-quarter net earnings boosted first balf net income to

\$160.2m or \$1.53 a share on revenues of \$4.85bn - despite a first quarter \$175m pre-tax 1\$94.5m or \$1.15 a sbare) special provision fol-CO

BY OUR NEW YORK STAFF

lowing the company's decision to end videodisc player manufcturing. In the 1983 first balf RCA reported net earnings of \$91.6m or 70 cents a share on sales of \$4.23bn. The sharp improvement in RCA's earnings underscores the group's strategy to refocus its business and

concentrate on expanding its profitable operations. Mr Thorntoo Bradsbaw, chair-

the most profitable quarter in the company's history. "After the hard work of the last

three years we find these results manchighly satisfying, be said. "Our re-commitment to the company's traditional businesses of electronics, unications and eotertainment

is proving to be the correct strategy. We are proud of these record leve results and confident we will do even better in the years ahead." Mr Bradsbaw also noted that all

of RCA's reporting segments reported second-quarter sales and earnings gains, with both the electronics and NBC broacasting units

setting new records. RCA's strong performance in the man, said that the latest period was electronics segment was led by the consumer electronics, solid state and government systems divisions. The broadcasting unit's perfor-mance reflected further gains for

to C\$586.6m. Hertz, RCA's rental car agency The latest period excludes a CS2.35m loss on the sale of a paper mill, making final net CS20.7m, or also managed to post a healthy 33 per cent pre-tax gain in earnings

Weirton Steel

closer to long

term viability

By Our New York Staff

91 cents a share. Operating net earnings for the first six months jumped from CS14m or 46 cents to CS33.4m or CS1.42 (In the first quarter of 1983 there was a per share loss after pre-ferred dividends). Sales in the latest six months advanced from C\$835.1m to C\$1.06bn.

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Learnington Spa, England. Tel: 0926-22471.

Thwaites Alldrive 6000 Dumper.

Recovery

continues

in forest

products

By Our Financial Staff

demand for their products.

THREE of North America's leading

forest products companies, Abitibi-Price, Boise Cascade and Georgia-

Pacific have reported sharply high-

er second-quarter profits as the eco-

nomic recovery continues to rebuild

Toronto-based Abitibi-Price, the

world's largest newsprint producer.

lifted operating net profits from C\$11.9m (U.S.\$8.9m) or 47 cents a share to C\$23m or C\$1.02 a sbare,

on sales up sharply from CS447.6m

The company, controlled by Olympia & York Developments, the Reichmann family holding compa-ny, attributed the latest earnings rise to stronger pulp and paper markets, particularly that for newsprint, and the rise in the U.S. dollar.

Boise Cascade, based in Boise, Idaho, boosted second-quarter net earnings from \$17m or 54 cents a share to \$33.5m or \$1.16, on sales up from \$869.5m to \$998.7m.

steel deliveries were also up from 573,000 tons to 611,000. This took six-month net earnings Mr Robert Loughbead, presideot to \$61.4m or \$2.11 a share against \$26.1m or 69 cents. Sales rose from and chief executive, said the results \$1.64bn to \$1.95bn. Indicated the company had taken a

Georgia-Pacific, the largest U.S. producer of softwood plywood which also has major interests in chemicals and gypsum, raised secood-quarter net profits from \$56m or 52 cents a share to \$84m or 76 cents, oo sales up from \$1.69bn to \$1.62bn.

Six-months net earnings were S135m or \$1.25 a sbare.

sized enterprises. It recently forged a partnership in a joint venture cap-Ital fund with the French state Suez banking group.

This operation will enable EdF to buy a stake of about 10 per cent in 1DL IDI has been seeking a capital increase of about FFr 200m, but the Government so far has not cooseoted to the increase. As a result IDI bas been selling or seeking to sell a number of its corporate stakes to raise fresh funds.

Taise fresh funds. IDI recently sold its majority stake in Braud, a French agricultur-al equipment concern, to the Italian Fiat group and its stake in the Min-The operation also both marks a elli shoe concern to the French

further step in the Government's ef- group Andre. The agency bas also beeo switch-

and in IDI's current investment pol-icy. its original business of participating in the development of medium EdF will take part in a forthcoming increase of IDI's capital, which

totals at present FFr 1bo (S115m). These measures and the immi-nent participation of EdF in its share capital are expected to belp

the agency - which is 49.95 per cent controlled by the government and the rest by state financial institutions - to return to profit. IDI is ex-pected to show a deficit of about FFr 90m for 1983.

The deal with IDI follows the French Governmeot's decision last July to ask EdF to belp in the devel-opment of a French electrical equipment industry. The decision coincided with the Government announcement of a slowdown in the

to growth

chemicals business

P.O. Box No 5665, Safat Kuwait City, Kuwait.

tember,

## at Goodrich

Amex's second-quarter earnings fell to \$138,7m or 64 ceots a sbare from \$194m or 96 cents, Revenues Mr John D. Ong, the group's from \$194m or 96 cents. Revenues chairman, says that "for the past increased by 28 per cent to \$3.15bn several years we have beeo taking from \$2.46bn. Nevertheless the re-

AMERICAN EXPRESS, the U.S. fi- ter. The group then reported a \$22m nancial services group, has report-ed a 28.8 per cent decline in its secloss, mainly because of problems at Fireman's Fund. ond-quarter oet income. At the same time it has disclosed that the

black, posting earnings of \$6.3m in the latest quarter compared with \$10m in the first quarter and \$62m a year ago. It lost \$147m after a \$330m special addition to reserves in the 1983 final quarter.

The latest results boosted Amex's first-half earnings to \$254.9m or \$1.18 a share on revenues of \$6.05bn, compared with \$356.4m or \$1.76 a share on revenues of \$4.75bn in the 1983 first half.

major step towards its goal of estab-lishing long-term viability. Even so, Mr Loughhead insisted boosted its net income by 27 per that the results were considerably cent to \$105m, against \$82m in the below the plant's potenbal, and that same period last year. The compa-It needed to realise better profit ny said all lines of business contribmargins to support its capital im-provements. Imports were also coouted to the growth with the number of cards in circulation increasing by tinuing to bave a disrupting impact on prices, be added.

WEIRTON STEEL, the employee owned steelmaking company hived off last year by National Steel, has The group said that Fireman's Fund managed to remain in the registered its second profitable quarter in its new independent sta-In the three months to June, the

company reported net income of \$22.6m, more than doubling firstquarter earnings of \$9.7m. Sales jumped from \$283m to \$306m, while

Amex said its travel segment

Securities and Exchange Commission is investigating previously re-ported financial results at its Fireman's Fund insurance subsidiary.

Amex slips 29% as

SEC probe begins

but maintained that its Fireman's Fund unit adhered to "generally accepted accounting principles" in the

U.S. insurance industry.

The SEC inquiry centres on certain reinsurance transactions and insurance reserve levels at Fireman's Fund in 1976 and subsequent years. Amex said it was continuing to co-operate with the SEC inquiry



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## **INTL. COMPANIES & FINANCE**

Michael Thompson-Noel on an Australian group's plans to diversify

## A lean CSR hungers for takeovers

120 SITEYEARS DIDNG MARCH 31

NERGY

ON AGAS

Mr Kelman says that CSR is

100

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**CSR** Group

BUILDING MATERIALS NERALS & CHEMICALS

Provites After Tox & Before Extracredinary In DIVISIONAL CONTRIBUTIONS

"WANTED: Leoding Austra-lian conglomerote seeks major new business not related to eristing activities (le, sugor, building materiols, minerals and resources). High profitobility and good growth prospects essential. Could be anshore or off, an acquisition or a green-field's zenure. Will poy top dollar for right opportunity. All approaches treated speedily and

in confidence." Such ao advertisement has yet to appear. But the word is out - CSR, the Australian major, is anxious to diversity. The aim: to lessen its depen-dence on natural resources and those of its returns subject to commonity price fluctuations.

It is not sure what it is look-ing for, but it bas sketched out the criteria. Mr Bryan Kelman, CSR's sbrewd and bespectacled

("Not Castlemaine Tooheys") or financial services. Whether it is onshore or off, an acquisition or something brand new, does not appear to matter—but it has to be large. According to Mr W. George Devrelt, the group's treasurer, large means "bigger than AS200m," "We don't do small things well," says Mr Kelman, "it has to be nn a decent scale." A\$16.8m to A\$11.9m (a return on funds of just 2.5 per cent), and oil and gas to A\$11.5m from

sively. In the year to March 31, operating profit before tax was up 37.7 per cent to A\$160.4m A\$16.5m, a return of 4.1 per cent

Moreover, lo its last anarcial year, long-term liabilities were cut by 12.9 per cent, to A\$494.4m (a gearing of 25 per cent, against 28.9 per cent), and cent, against 28.9 per cent), and capital expenditure was reduced by almost a third, to A\$246.7m. It is lean in the past two years staff levels have failen by 1,700 to 14,300. It is fit and more market-orientated—the 1983.84 net profit was the second best recorded, and reversed quite significant falls in the previous was a sugar refiner in 1655. CSR has made a latter-day foray into resources via the purchase of Delhi Petroleum. Yet the expense of its oil and the low returns so far underline the company's search for a new business—injured pride.

North American Ouarterly Results

CSR says its ability in the year just gone to reverse the trend of falling profits and in-

trend of failing profits and in-crease all key ratios was achieved partly through an in-crease in the price of raw sugar. but mainly through: Improved results from build-ing materials through rationali-sation and cost-cutting—not through market forces; Solid marketing efforts in bauxite, alumina and alu-minium, and coal; Reductions in operating and

Reductions in operating and

Curbing capital expenditure,

• Divesting surplus, non-stra-tegic or non-profitable assets in

order to reduce debt and cut interest charges.

The incentive for reductions in costs is important. On total

operating costs of about A\$1.5bn, a saving of 1 per cent

represents an extra A\$15m in

pre-tax income. Apart from re-ducing staff numbers, CSR has cut overheads and slimmed down its management struc-

tures. In building materials.

overhead costs;

and

general management. Proceeds from divertment in 1983-84 totalled A\$126m, and may realise a further A\$40m in 1984-85. Assets sold last year included the Sydney head office, the clay tiles business, two New South Wales sheep properties and a quarry in Singapore.

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Total capital expenditure in 1963-64 was A\$247m, down from A\$350m. Expenditure was con-centrated on completion of major projects already in hand. In the current year, capital expenditure is expected to be about A\$250m.

about A\$250m. Overall, net interest charges fell from A\$67m in 1982-83 to A\$58m in 1983-84, and long-term interest cover rose from 2.6 to 3.4. Maturing debt of A\$132m is due for repayment in the current vear and the oppor-tunity will be taken further in reduce long-term borrowing reduce long-term borrowing where feasible.

For although the company was listed 155th by sales on Fortune's 1983 list of top in-dustrial groups outside the U.S., Of the mainr divisions. Mr Of the man divisions, all Reiman says CSR accents that sugar is cyclical. "It's been that way for 125 years." Build-ing materials has been slimmed to four main product groups and should benefit further from the mickum in construction it has slipped from fourth or fifth to about eighth in terms of market capitalisation on the Australian stock exchanges. Of the company's equity more than 20 per cent is foreign owned—most of it is in the UK, with a stake of almost 3 per cent held by Japan's Toyota Motor Corporation.

and should benefit further from the nick-up in construction activity in Australia. In oil and pas, the net profit was A\$11.5m in 1983-84. A\$5m down\_attributed to a loss at Richter Drilling Group and the inclusion in the profit last year of a proceed tay benefit of of a once-off tax benefit of Astim.

Dividends declared by Delhi Petroleum from its earnings on Petroleum trom its extenses of Concer Basin natural gas sales rose by A\$2.2m in A\$18.4m, while profit improved from crude oil production in Indonesia, and from natural gas production and gas pipeline merations in south-east Queens-

Indeed, exploration and appraisal drilling significantly boosted Cooper Basin reserves. CSR says that its goals for 1990 are to enjoy a return on funds distinctly better than other similar large companies; to operate businesses the profits and competitiveness of which and competitiveness of which place them in the top quartile of their respective industries; significantly to reduce depend-ence on returns derived from commodities—and to acquire 3 major new line of business. Disarmingly, CSR told a group of security analysts in Melbourne late last month: "To forestall the idevitable question, we do not know at this stage

for example, headquarters staff we do not know at this stage bas been reduced from 180 to what the new line of business five and the product groups now should be, or how we might report directly to a member of obtain entry.

general maoager, says the new venture must offer good profits and strong growth, and be based on CSR's existing skills two years. And it is hungry. "A return of 64 per cent on sharebolders funds is far from and expertise. It must be free of cyclical ups aod downs, not labour intensive and not prey to exchange rate fluctuations. Mr sharebolders funds is far from satisfactory. We plan to get this up to 10 per cent as soon as possible but it won't happen this year, says Mr Kelman. CSR is too commodity-dependent. In 1983-84, two of its three biggest net profit con-Ketman rules out the entertainments business (and includes the media under this label) but would be interested in brewing ("Not Castlemaine Tooheys") tributors were sugar (A\$25.7m. against A\$11.5m previously, for a divisional return on share-bolders' funds of 10.1 per cent), bolders' funds of 10.1 per cent), and aluminium, minerals, and chemicals (A\$15.3m, against A\$17m; 10.1 per cent). Its biggest money-spinner was building materials (A\$27.3m, against A\$12.9m; 11.1 per cent). In its other two divisions net profis fell last year-ceal from

CSR can afford to talk expan-

operating profit before tax was up 37.7 per cent to A\$160.4m (U.S.\$136.6m), and net profit rose 22.8 per cent to A\$91.7m, on gross revenues of A\$2.7bn (plus 7.9 per cent). Shareholders' funds stood at A\$1.4bn, aod total assets at A\$3.5bn, for net tangible assets per share of A\$4.19 against A\$4.08 previously. Moreover, to its last financial year. long-term liabilities were still confident about longer-term prospects for steaming coal and

aluminium, but sees slower growth prospects for a number of its commodity businesses, including sugar, coking coal, and iron ore. This is because of slower This is because of slower world growth, particularly in the beavy or smoke stack indus-tries for which Australia supplies raw materials. Founded as a sugar refiner in 1855, CSR has made a latter-day foray into resources via the purchase of Delhi Petroleum. Yet the expense of its oil and gas involvement and the low returns so far underline the

Avon Products, Inc.

has acquired through merger

American Home Products Corporation

bas sold its 73% interest in

The Prestige Group PLC

**Gallaher** Limited

We initiated this transaction, acted as

financial advisor to American Home Products Corporation

Merrill Lynch Capital Markets

and assisted in the negotiations.

## **Foster Medical Corporation**

We acted as financial advisor to Avon Products. Inc. in this transaction and assisted in the negotiations.

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June 1984

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iticorp Capital Markets Group rédit Lyonnais	Orion Royal Bank Limited Salomon Brothers International Limited	Second quarter 1984 1983				. 15
idder, Peabody International Limited	Société Générale	Net profits	Each s	ystem that confor	ms to our	
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## **INTL. COMPANIES & FINANCE**

## Louise Kehoe reports on the outlook for the U.S. semiconductor industry

## Wall St casts a shadow over Silicon Valley

IT IS 3,000 miles from Silicon semiconductor firms, have both Valley to Wall Street and reported dramatically increased opinions on each coast concern-ing the outlook for U.S. semi-conductor chip makers are just as far apart. While New York's analysts

Keon

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Sec. 19 . . . . . While New York's analysts are expressing increasing uncertainty about the strongth of the semocinductor market, in California chip makers and industry analysts remain confident that the boom in sales is set to continue through 1984 and 1985.

The fact themselves are not in dispute. "Lead times "----the average time that a customer average time that a customer must wait after placing his order—are shortening. The "book-to-bill" ratio—a measure of the orders booked over ord-ers shipped—is falling. Prices of some types of device, partia natural consequence of incularly memory chips, are going down. And several personal computer manufacturers have either cancelled, reduced or delayed orders for the chips used to build their products.

Where there are differences of opinion they arise from pinion they arise the Mr Gordon Moore, Chairman of interpretation of the Mr Gordon Moore, Chairman of tion. West coast market Intel. Customers are buying and semiconductor according to their need, rather building up stocks, agrees situation. analysts and semiconductor makers remain confident than building up stocks, agrees Advanced Micro Devices and Mr Elliott Sopkin, Advanced Intel, two of California's major Micro Devices vice-president.

Although the "book-to-bill ratio" is widely seen as an indicator of the industry's health, the measure can be misheating. The figure has fallen steadily over the past few months from a record high of 1.47 to just over 1.1 in May. The June figure is expected to be about the same. maintains very strong order growth, the company says. The chip makers welcome shorter lead times. For the

Industry insiders say that levels above 1.1 are not sustainpast six months they have con-centrated on increasing production capacity in an effort to meet demand for their pro-ducts. Collectively they have pumped hundreds of millions of dollars into the effort. We are seeing

supply move A lower book-to-bill ratio is

closer to demand? creased production, they point ont. "Basically we are seeing supply move closer to demand." able, and that they only indicate an imbalance between the zeal of sales staff and production engineers. Chip makers' poli-cles of turning away orders that they cannot fill over the next 12

supply move closer to demand, observes Mr Frederick Zieber, director of semiconductor research at Dataquest, a market analysis company based in San months have lowered the ratio. The frantic buying of semi-So long as a positive balance (above 1.0) is sustained, the market continues to grow. conductor chips that was preva-lent six months ago has "moderated somewhat" says Mr Gordon Moore, chairman of

"A mild eroslon in semiconductor prices is bealthy," sug-gests Mr Zeiber. "Memory prices typically decline about 30 per cent per year. The chip makers are now quoting prices for mid-1985, so some price

25% rise in

gross profit

continues to expand with sales in the first four months rising

decline should be expected," he adds. ing at the end of last week. In the highly volatile semi Microprocessor sales conconductor market, the uncer-

Advanced Micro Devices, which second sources Intel's micro-processors, acknowledges that "one or two" of its customers bave carcelled or moderated have cancelled or moderated orders. Increasing strength in other market sectors has, how-ever, more than made np for the sbortfall, AMD maintains. "The uncertain outlook in the

personal computer market has made growth in that sector a little less brisk," Intel acknow-

ledges

ficant

Despite the confidence of the west coast chip makers, Wali Street has reacted strongly to security analysts' suggestions thet the semiconductor market is softening. Prudential-Bache customers were "warned" last week that orders for semicon-ductor products are softening. Although the broker's analysts said that the lower ratio of orders to shipments could be a normal seasonal adjustment, prices of all the major semi-conductor companies' stocks declined sharply on heavy tradboom.

tainties expressed by analysis and investors could precipitate a real decline in orders as buyers adjust to the prospect of plentiful supply. It is also entirely possible that the apparent problems of the personal computer industry could have a significant effect on the companies that supply their ehips just as the video games boom gave chip makers a tem-porary, hut welcome, relief from the industry wide recession three years ago. It remains to be seen whether

find a different company," It had taken just four weeks for the semiconductor industry to

## the east coast analysts' long distance—and perhaps more objective—view of the situation is correct, or whether the on-the-spot watchers bave a better feel for the mood of the semi-conductor industry. It is clear however that the fortunes of California's chip makers could turn as quickly this summer as they did 15 months ago. As Intel's Mr Moore puts it: "I left for a month's sabbatical in May (1983) and returned to find a different company." It

transform itself from doom

July, 1984
These securities having been affered and sold outside of the United States, this announcement appears as a matter of record only. These securities have not been registered under the United States Securities Act of 1933.
New Issue June 1984
E-T-N
Eaton Finance N.V. (Incorporated under the laws of the Netherlands Antilles)
£35,000,000 121/2 per cent. Unsecured Loan Stock 2014
Unconditionally guaranteed as to payment of principal, premium (if any) and interest by
Eston Componition
Eaton Corporation (Incorporated under the laws of Ohio, U.S.A.)
Issue Price 97.780%
Barclays Merchant Bank Limited
S. G. Warburg & Co. Ltd.

#### Taipower to raise Y5bn Monday with the heads of about 10 Japanese, U.S. and European banking institu-tions and securities firms, which he did not name. The bouds will yield a fixed annual interest rate of 8 per TAIPEI - The state-owned Taiwan Power Co has signed agreements with about 10 firms in Tokyo to issue Y5bn (\$20.8m) worth of cor-porate bonds in Japan-Taiwan's first corporate bonds in Jan

cent and be repayable in Chin Ching-Yun, Taipower seven years. Taipower will use most of the money to buy Japanese power facilities. finance director, said the agreements were signed by L. K. Chen, chairman, on AP-DJ.



#### Nokia expects **Commonwealth Bank offers** interest on current accounts - Commonwealth Analysts say the competition SYDNEY Bank of Australia, the Govern-ment owned trading bank, is to over the interest bearing accounts could burt Australian By Lance Keyworth in Helsinki NOKIA, the largest private sec-tor industrial group in Finland,

become the first major Austrabank profits. ank to offer daily interest ank to offer daily interest rrent accounts. move is considered signi-since Australia's banks A\$2,000 to A\$4,999 and 7 per lian bank to offer daily interest on current accounts. The move is considered signi-

now bold a significant portion of cent on halances of A\$5,000 and their assets in interest-free

their assets in interest-free more beginning August 1. About 30 per cent of Austra-lia and New Zealand Banking Group's deposits are in interest free accounts, for example, sits. Agencies

1983. Group				
expected to cent,	JAPANESE RESULTS			
Nokia Data	тото	YAMATO TRANSPORT		-
nd work sta- a Telegraph will double uter produc- the largest mfacturer in	Celemics         May 784 May 783           Six months to         Y           Revenues (bn)         85.07           Pratax profits (bn)         7.66           Net profits (bn)         3.25           3.25         3.2           Net profits (bn)         12.32           Net profits (bn)         4           Parater         4           Parater         4	Percel Services Year to Revenues [bn] Pre-tax profits (bn) Net profits (bn) Net per share CONSOLIDATED	5.79 S. 2.43 2	.45
first is for	TDYAMA CHEMICAL	YASKAWA ELECTRIC		
or company will raise 508.87m to second will a total of reign stock	Pharmaceuticals         May 784 May 783           Six months to         Y         Y           Asvenues (bn)         19.1         21.46           Pre-tax profits (bn)         0.92         1.61           Net profits (m)         358         617           Net per share         4.04         7.09           Dividend         3.5         3.5           PARENT COMPANY         Y         Y	Automation Equipment Year to Bavenues (bn) Pro-tax prolits (bn) Net profits (bn) CONSOLIOATED	Mat '84 Mar ' Y Y 127.22 7. 3.92 8. 1.61 2. 7.12 15.	21

#### INTERNATIONAL APPOINTMENTS

All these Notes have been sold. This announcement oppears as a matter of record only.

COLES

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## G. J. Coles & Coy. Limited

(Incorporated with limited liability in the State of Victoria, Australia)

#### A \$25,000,000 13<sup>1</sup>/<sub>2</sub> per cent Notes 1989

#### **Issue Price 100 per cent**

Interest payable annually on 15th July

#### **Hambros Bank Limited**

**Banque Bruxelles Lambert S.A.** Amro International Limited Banque Internationale à Luxembourg S.A. **Banque Paribas** Mitsui Finance International Limited Kredietbank N.V. The Nikko Securities Co., (Europe) Ltd.

U.S.\$200,000,000 CANADIAN IMPERIAL BANK

**OF COMMERCE** (A Canadian Chartered Bank)

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Floating Rate Debentures Due 1994

For the six months 18th July, 1984 to 18th January, 1985 In accordance with the provisions of the Debentures, notice is hereby given that the rate of interest has been fixed at 121% per cent. and that the interest payable on the relevant interest payment date, 18th January, 1985 against Coupon No. 5 will be U.S.\$854.86.

t Benk: Morgan Guaranty Trust Company of New York, Londo

US\$25,000,000 Guaranteed Floating Rate Notes due 1988 **JIM WALTER INTERNATIONAL** FINANCE N.V. (incorporated with limited liability in The Netherlands Antilles)

Unconditionally Guaranteed as to Peyment of Principal and Interest by

JIM WALTER CORPORATION

(Incorporated with limited liability in the State of Florido, USA) In accordance with the provisions of the Notes and the Fiscal Agency Agreement between Jim Walter Internetional Finance N.V., Jim Walter Corporation, and Citlbank, N.A., dated Jenuery 13, 1981, notice is hereby given that the Rate of Interest has been fixed at 131% p.a., and that the interest payable on the relevant Interest Payment Date, January 18, 1985 egainst Coupon No. 8 in respect of US\$5,000 nominel of the Notes will be US\$335.42.

July 18, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBANCO

#### Notice of Prepayment THE FUJI BANK, LIMITED U.S.\$20,000,000

Floating Rate Certificates of Deposit issued 27th August, 1982 Maturity 30th August, 1985 - Caliable August, 1984

Notice is hereby given in accordance with Clause 5 of the Certificates of Deposit ("the Certificates") that pursuant to Clause 3 of the Certificates, The Fuji Bank, Limited will prepay all of the outstanding Certificates on 31st August, 1984 at their Dispital account

all of the outstanding Certificates on 31st August, 1984 at their principal amount. Payment of the principal emount, together with accrued interest, will be made on the prepayment date against presentation and surrender of the Certificates at the London Office of The Fuji Bank, Limited, 25/31 Moorgate, London EC2K 6HQ. Interest will cease to accrue on the Certificates on the prepayment date. date.

Manufacturers Hanover Limited Agent Bank

#### Svenska Handelsbanken (Incorporated in the Kingdom of Sweden with limited liability) U.S. \$35,000,000 Floating Rate Notes due 1987 (subordinated as to payment of principal and interest) In accordance with the terms and conditions of the above mentioned notes, notice is hereby given that the rate of interest for the six months from 18th July 1984 to 18th January 1985 has been fixed at 127%% per annum and the amount payable on coupon No. 9 will be US\$65.81

Agent Bank Nordic Bank PLC

**Changes at Boeing** 

BOEING COMMERCIAL AIR-PLANE COMPANY has made the following management changes: Mr Frank A. Shrontz becomes president in place of Mr Richard Weich who moves to the corporate office as senior vice president. Mr Shrontz was vice president sales in BCAC. Mr Richard R. Albrecht has become BCAC executive vice president for customer services and husi-ness management. Mr Philip M. Condit is now vice president marketing and sales for BCAC. He was vice president general manager of Renton division. Mr Dean D. Thoroton, BCAC vice president customer services, mar-keting and contracts, bas been president customer services and president manager of menton division. Mr Dean D. Thoroton, BCAC vice president customer services, mar-keting and contracts, bas been president customer services mar-keting and contracts, bas been president accomentary in president schier for customer services, mar-keting and contracts, bas been president accomentary in president schier for customer services mar-keting and contracts, bas been president accomentary in president schier for customer services mar-keting and contracts, bas been president accomentary in president schier for customer services mar-keting and contracts, bas been president accomentary in president schier for customer services mar-keting and contracts, bas been schier for customer services marketing.

He was vice president general manager of Renton division. Mr Dean D. Thoroton, BCAC vice president customer services, mar-for planning government rela-tions and resource allocation. Misi DATA CORPORATION has appointed Mr Charles Bhiler, formerly vice-president and general manager for Europe as administration, planning and field service a its Costa-Mesa Three senior Boeing executives for planning government rela-duons and resource allocation. field service a its Costa-Mesa Three senior Boeing executives headquarters in California. The bave announced their intention to retire in the near future-Mr E. H. Tex Boullioun and Mr Ciyde E. Skeen, both senior vice presidents at corporate office and mr Clarence F. Wilde, BCAC Mr Norman Mr Clarence Mr Gene Robinson as pointed Mr Gene Robinson as president of Racal-Redac Inc., Intercational in Brussels,

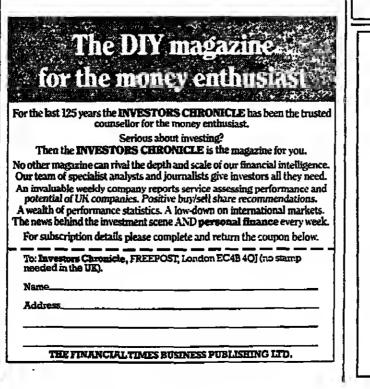
 RACAL-REDAC bas appointed Mr Gene Robinson as the company's American subsidiary. Mr Robinson ecomes to Racal-Redac from Telesis Inc., where he was vice president of marketing and sales.
 ters in Brussels. Mr Norr Chisman, formerly Europ arketing director for MSI I and the company's American subsidiary. Mr Robinson ecomes to MSI Data Ltd in Reading.
 Mr Hiomasa Abe, managing director of FUJI SPINNING will be promoted to president Interoational in Brussels, becomes managing director of

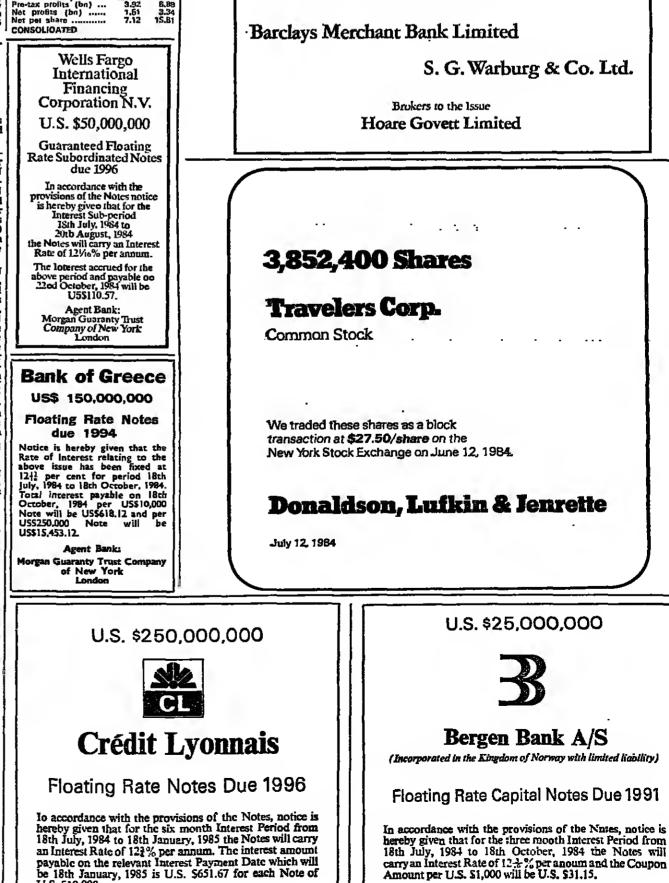
U.S. \$10,000.

Credit Suisse First Boston Limited

Ageot Bank

Mr Hiomasa Abe, managing director of FUJI SPINNING CO. will be promoted to presideot in July, succeeding Mr Masakatsu Tsnboncht, who will be chairman. Mr Marshall Mahler bas been appointed president of the area products division of LITTON in products division of LITTON in Calabasas, Calif. Mr Mahler re-LUXEMBOURG bas elected Mr turns to Litton from TTT Glib Damien Wigny to the hoard as fillan where he had been vice president of operations for the bank.





**Credit Suisse First Boston Limited** Agent Bank

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## **UK COMPANY NEWS**

## MFI rises 29% to £39m as store network expands

18

Group pre-tax profits of this household furniture retailer in the second half of 1983-84 have risen hy 23 per cent to £23.47m taking the year's total up from £30.4m to a record £39.1m. This represents an increase of nearly 29 per cent and compares with growth of almost 100 per cent

in the previous year. The final dividend is being boisted from 2.3p to 2.9p net per 10p share, taking the total up from 3.7p to 4.6p, on capital as increased by the October 1983 rights issue to raise £28.6m.

up from 3.7p to 4.6p, on capital as increased by the October 1983 rights Issue to raise £38.6m. Mr Arthur Southon, who is planning to step down as chair-man in Settember, reports that trading has continued to show satisfactory increases over the early weeks of last year. Although the jump in interest rates is likely to affect consumer

A FURTHER advance in profits spending he says that the group margins are stated to be up and an increased dividend are store expansion programme and from 12.3 per cent to 13 per the extension and improvement cent. At the gross level the Group for the year to May 26 of the merchandise ranges energy profit shows an advance 1984. ables a confident view to he taken of further successful pro-

tribution costs are up from £20.56m to £26.74m and admingress in the current year. Shareholders are told that further progress has been made in extending and improving the store network. Four stores were opened in new areas and a similar number of smaller units closed. Ten existing stores were

120.56m to £26.74m and admin-istrative expenses from £16.42m to £19.29m. Interest in sharply reduced from £1.55m to £183.000. After taxation of £14.74m (£13.96m), earnings per share are shown to be up from 9.49p to 12.97p. The accounts show an extraordinary profit this time of £797,000 and there is an en-hanced amount of £914,000 (£762,000) allocated to the em-ployee profit sharing scheme. Mr Southon is to be succeeded as chairman by Mr Derek Hunt, the present managing director. Mr Southon remains a member of the board to which four addi-tional directors have been appointed—they are Mr David Brock, Mr Joe Dooley, Mr David Love and Mr Malcolm Shaw. See Lex relocated. At the end of 1983-84 there were 121 stores trading. Mr Southon says that the group's plans for the current year are

See Lex

£2m and increases dividend SECOND HALF profit of

A SECOND HALF pront of £1.450 from Milbary makes just over £20 for the full year ended March 31 1984, compared with £5ā1,000. The final dividend is 2.850 on capital increased by the acquisition of Westminster Pro-perty Group, giving 5.4p net for the year, against 4.9p. Mr James Raper, chairman of

Milbury at

this housing development group, is confident that it will achieve further progress during the cur-



Mr James Raper-reporting substantial growth

## Second half surge boosts HAT to record £10m

WITH A strong second half per-formance which saw pre-tax profits risef rom £1.9m to £6.37m,

fits risef rom 1439n to 20.5 m. HAT Group bas turned in a record £10.25m for the year to February 29 1984. The result compares with £3.2m last year, allowing the company to fulfil its midway fore-cast if improved full year profits. The group supplies specialist

profits. The group supplies specialist services and materials such as cleaning, glass, mechanical and electrical, merchanting, painting and plastering, and its customers include public and local authori-

ties. The director state that current trading is encouraging, and fur-ther progress is anticipated. The final dividend is increased

T's final dividend is increased from 1.5p net to 1.65p, lifting the total from 3p to 3.3p on capital increased by last July's rights issue. The total is 0.65p ahead of the forecast then made. Turnover moved up from £145.5m to £185.4m, and after tax of £3.61m (£2.79m) net pro-fits emerged at £6.64m arainst £5.42m. Minorities took £7,000 (226,000)

comment

There have been two major points of doubt against HAT-when will the rights proceeds be

## HIGHLIGHTS

Having briefly looked at the latest turn of events in the market Lex takes a hard look at Thorn EMI's \$140m rights issue which is being made to finance the Inmos acquisition. The cash call rocked the City and the shares fell a further 42p to 421p by the close of husiness yesterday having ben within a few pence of \$7 earlier this year. The column then moves on to comment on the latest figures from MFI which reported pre-tax profits of £39m yesterday for the full year. The questions now centre on the group's long-term expansion plans and the clouded outlook for consumer spending in the light of the recent rise in interest rates.

time the latest profits hit at the top end of tha perenial 20 to 25 per cent growth range. Within that the rights proceeds provided a £600,000 swing into interest received, a £260,000 loss bas been taken above the lina for a Tighe contract in Kuwait drop-ping painting profits by 15 per cent and UK property la off £200,000 due to the vagaries of contract completitions. Now profits growth could start accelerating heyond the tradi-tional parameters and the shares are unduly cautious at 100p where the prospective p/e drops to \$.3--assuming a base of £13m profit. used to accelerate U.S. expansion and will it extricate itself from the speculative Houston property development. Those doubts should soon evaporate. A U.S. acquisition could be announced soon. If HAT has been slow that is because its initial target slipped through its fingers and the directors have been wary of trying too hard. As for Houston, it is now fully let and will he sold. With hindsigbt HAT over-reached itself with Houston and if It withdraws at a profit (as it should) that is something of an achievement given the market. U.S. property will be on a back-burner for some time. Mean-

Siebe Gorman tops £11m for year

FURTHER PROGRESS through the second six months enabled Stebe German Holdings to lift its pre-tax profits by £5.12m to £11.31m for the year to March 31, 1984.

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31. 1984. However, at the request of the Panel on Takeovers and Mergers the directors have retracted a subsequent increase in the pro-posed final dividend to 7.35p and restated their intention to pro-pose the 6.3p originally indicated. This makes a total of 9.45p (6.5p) per 25p share.

i indicated. This makes a toral of 9.45p (8.5p) per 25p share. It is pointed out that the Panel has since confirmed that the directors should be con-strained from now recommend-ing a final dividend greater than 6.3p per share although in the absence of the constraint the diractors would have felt justi-fied in recommending the higher level.

diractors would have let just-fed in recommending the higher level. Group pre-tax profits for the opening six months accelerated by 36 per cent to £3.6m (£1.94m) and in a statement in December the directors said that with regard to those figures, the pros-pects, for the remainder of the vear and the future contribution expected from the recent acquisi-tion of Tecelemit they intended to recommend a final dividend of 7.35p, compared with their original forecast of 6.3p. In addition, they saw no reason why dividends for the 1984/85 year should not also show a worthwhile increase over the forecast new tevel. Turnover for the year under review expanded from £85.9m (£155.00). Below the line there were extraordinary debits of £1.38m (£1.98m). On a net basis, earnings amarged a 34.5p (25.6tp)

• commert Even after stripping out the 64.4m pre-tar contributed by recent acquisitions the Siebe group eaw underlying profits in its existing businesses grow by a healthy 33 per ceat. Tha im-provement is evenly spread, and following the severe rationalisa-tion of recent years, profits have responded quickly to an upturn in demand for safety products. The shares rose accordingly by 18p to 380p. Tecalemit, which did little hetter than break even in the previous year, chipped in E1.4m in its first four months in the group-well shead of the City's expectations, and a mark of the speed at which Siebe has slashed the garage equipment group'e costs, closed loss-makers, and filled surplus capacity. Acquisition costs, however, have driven up group net borrowings by film to £39m, or 85 per cent of shareholders' funds, at which tevel Slebe will probably need additional equity finance if it is to continue on the takeover trail. Having breached the City Code hy forecasting an increased divi-dend within a fortnight of the Tecalemit bid's closing date, Slebe has been forced to stick to its earlier projection of a 9.45p net total payout, which yields 3.6 per cent with the historic comment

total payou

#### F. Pratt in the black at midway machine tools, particularly from

#### comment

• Comment Whatever the eventual effect of Hong Kong's rumblings on Gasco, wbatever the length of the interminable legal action in the Isle of Man, Mr Jim Raper can claim with some justification that Milbury provides a stable on-shore UK base. The market had done its sums beforehand and the effect of a near quadrupling of mainstream traxable profils the energy of a near quadruphing of mainstream traxable profits was only enough to shift the shares 2p back up to the year's high of 90p. Yet Milbury can rival competing househulder C. H. Beazer for takeover activity In recent months and its new. C. H. Beazer for takeover activity in recent months and its new-comers, none of which has yet shown up in the p & 11 are worth some £900,000 annually on an historic hasis and provide a good management and operating core for further expansion. St Piran views, with something more than equalimity, the chance that equity acquisitions could lique its stake to 51 per

HIGHER ACTIVITY following than the period under review. long-term restructuring has enabled F. Pratt Engineering stage amounted to £2.7m, and fi Corporation to report its first trend of orders received h profit since 1980. Orders on band at the balfway stage amounted to £2.7m, and the trend of orders received has continued in May and June, lift-ing the order book to a level of

F. Pratt is creeping towards Its

## Wight Collins profit nears £1m

AN 85 per cent advance in year to April 30, 1684. The com-profits and plans to graduate to pany was recently cited in a a full listing are announced by survey by accountants Spicer and a full listing are announced by survey by accountants Spicer and Wight Coilins Ratherford Scott Pegler as the most profitable (Holdings), the advertising British advertising agency in agency which is at present a terms of profits per employee. member of the Unlisted Securi-ties Market. Pre-tax profits rose from 4p net, as against 2.75p in 1983, £516,167 to £954,886 on turnover up from £18.77 to £26.62 in the scrip issue.

The directors state that while the experience of the past few to comment on longer term pros-pects, the pattern of orders thet the second half will be better

The tax charge rose from f212,916 to 5330,000, and there is an extraordinary deferred tax provision of £350,000 relating to the changes in capital allowances introduced in the last Budget. Stated carnings per share, mean-while, rose from 9.5p to 19.5p. The current year has begun well, with additional assignments from Bass and Thomson Travel.

## Winding up orders for 67 companies

Compulsory winding up orders Shipping International, Widnes Sultan and Ramli International, gainst 67 companies were made Properties, Coronet Racing. Modico.

THE ENCOURAGING trend D. F. Bevan (Holdings) reported midway was maintained in the second balf, and enabled the metal merchant, casting and general engineer, and steel stock-bolder to finish the year to end-March, 1984 with a return to profit. The pre-tax result was £358,000, reflecting a strong npturn started in the first half, which yielded f127,000, and contrasting with last vear's finish at a loss of f14,000. The net surplus followed the group being tailored f12,000, and tax, last vear's finish at a loss of f14,000. The net surplus followed the group being tailored f12,000, and tax a loss of f14,000. The net surplus followed the group being tailored f12,000, and tax a loss of f14,000. The net surplus followed the group being tailored f12,000, and tax a loss of f14,000. The net surplus followed the group being tailored f12,000, and tax a loss of f14,000. The net surplus followed the group being tailored f12,000, and tax a loss of f12,000, and tax a loss of f14,000. The net surplus followed the group being tailored f12,000, and tax a loss of f14,000. The net surplus

 Increased Sales New Acquisitions

**D. F. Bevan maintains progress** 

Our 1984 Annual Report, just published, highlights the success of our sales effort in increasing turnover to £61.7 million during a time of intense competition and lower selling prices for pipeline products. This progress has continued and sales in the current year show a further healthy improvement.

Towards the end of the year we acquired two valve and pipeline equipment distributors, G.B. Parkes and Brooks & Walker. Their combined sales in 1983 totalled nearly  $\pounds$ 20 million and we believe that our prospects will be greatly enhanced by the contributions from these acquisitions.

Our confidence in the current year, together with our continued strong balance sheet position, has influenced our decision to recommend an increase of 25% in the total

## rent year. There has been a good start, he says, with bouse-building sales over 50 per cent up on the comparable period

last year.

last year. Turnover of the group, which is a subsidiary of Saint Piran, moved up from £17.27m to £25.71m. After tax £175,000 (£16,000) the net profit is f1.83m (£5335,000) for earnings of 22.18p (9.47p) per sbare. There is an extraordinary credit of £269,000 being the profit earned on the sale of sbares in William Whit-tingham (Holdings).

Year-end sharebolders' funds have increased from £7.5m to £12.4m, and cash balances have risen to £4.2m.

## comment

# Morth America. It is, however, difficult to judge to what extent the group has retained its former pre-eminence in the world mar-ket in the face of competition from Eastern Europe and else-whose Dratt cate graat store by

from Eastern Europe and else-where. Pratt sets great store by its diversification into special projects—including an automatic dairy and an opbthalmic chair— though it seems too early to say bow successful these will be in financial as opposed to technical terms. The unexpected return into the black lifted the shares 5p to 46p. At this level the modest recovery is already well discommed since a fub-year prediscounted since a ful-year pre-tax profil of £250,000 puts the shares on a multiple of 10.

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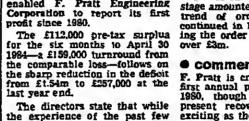
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#### The Manager,

Schroder Money Funds Limited, P.O. Box 195, Waterloo House, Don Street, St. Helier, Jersey, Channel Islands. Telephone No. Jersey (0534) 27561.

## **Schroder Money Funds Limited**

This adventisement is issued by J. Henry Schroder Wagg & Co. Limited, an exempted dealer in accurities. Shares may only be

The development capital arm of merchant hank Kleinwort Benson is to inject fim into Stewart McCoil Design Asso-Stewart McColl Design Asso-clates in return for a minimum 15 per cent equity stake in the company depending on profils over the next few years. The design company is planning to seek a full listing on the Stock Exchange in the next couple of years. Its clients includa British Telecom, Dorothy Perkins and the British Airports Authority. Airports Authority. Mr Barry Dean, of Kleinwort Benson Development Capital has joined the board as a nonexecutiva director.

## **UK COMPANIES**

**Buoyant all-round** 

## **BIDS AND DEALS**

## growth is shown by Allied Hambro

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the year. Total new commissions paid— the measure nsed by the group to assess new business—rose 19 per cent on the first half of last year from £21.8m to £25.9m. Total funds under management passed the £30p mark during the period, marking \$500 bases the ord of

the f3bn mark during the period, reaching £3.01bn at the ond of June this year. The mian operating company in the group, Hambro Life Assur-ance, reported new initial comance, reported new initial com-missions up 15 per cent over the period. New annual pre-mlums rose nearly 30 per cent from £38.7m to £49.7m. How-ever, single premiums rose only 10 per cent over the period from £77.9m to £85.9m. Total premium from prose from £72.4m to income rose from £224m to £256m on increase of 14 per cent

cent. The unit linked operation, Aliqi Unit Trusts, fully parti-cipated in the ongoing unit trust boom seen this year on the back of strong stock marksts world-wide. Sales were up 93 per cent at 574.8m (£38.7m), while new initial commissions drabled form initial com issions duobled from

fim to f2m. Assets of the banking sub-sidiary. Danbar, advanced nearly

Premium Relief.

comment

On the surface Hambro Life's i new business results were bighly satisfactory, while the unli trust operations go from atrength to strength. But the growth came in the first quarter when all life companies benefited from the Budget leak that life assurance premium relief was ending. New On the surface Hambro Life's Budget leak that life assurance premium relief was ending. New business in the second quarter matched the corresponding period last year, with the reduc-tion in life business expected from the loss of LAPR being offset by a one-third rise in pen-slon sales. The company is attempting to redress the balance by placing special emphasis on the attractions of life contracts even without LAPR, but this will take time. The company Is ex-pecting lower new business growth on its life and pensions activities, and unit trust sales

activities, and unit trust sales could fall off in the wake of fall-ing stock markets. However, this will affect 1985 profit and meanwhile the market feels that

sidiary. Danbar, advanced nearly 90 per cent over the balf year to \$70m (\$37m) The company states that of initial commissions in the half year, 12 per cent represents undelying growth and the re-

## Waddington under fire from Maxwell over rights issue

#### BY WILLIAM DAWKINS

Hawker Siddelcy has reached agreement in principle to acquire 40 per cent of Safetran Systems Corporation, a privately owned U.S. comp6ny based in Minneapolis, for \$20m (£15.1m at current rates) in cash. Hawker's wholly owned sub-sidiary, Westinghouse Brake and Signal, will enter into a licence agreement for Safetran to manu-JOHN WADDINGTON, the games and packaging group, yesterday come under fire from Mr Robert Maxwell, who made an unsuccessful filsm takeover bld for the company last year. Mr Maxwell, whose Pergamon Press bolds a 25.79 per cent stake in Waddington, threatened to sell bis shares in the group unless it scraps the f5.2m rights issue it annoucced last month and takes two Pergamon appointees as non-executive agreement for Safetran to manu-facture and market its railway signalling systema and equip-ment in the U.S. and Canada. The acquisition and licence agreement will provide further opportunities for Hewker's rail-way products and systems in the U.S. and Canada. Safetran has production facili-ties in Minnesota. California and Kentucky employing in total around 550 people. agreement for Safetran to manuappointees as non-executive directors. directors. Pergamon intends to vote against the rights issue at the Waddington annual general neeling on Friday and to call

#### Lincroft answers John Finlan

Hawker

expands in

U.S. with

£15m deal

THE ALL equity offer by John Finland, the industrial building group, for Lincroft Kilgour has presented the cloth merchanting

stop, top the cloth merchanting presented the cloth merchanting and investment company with ample oportunities to strack its adversary and defend its record. The bid, comprising 25 Finlan shares for every 41 shares in Lincroft, bas been presented as a cash-raising exercise for the bldder which is now gulded by Mr Graham Ferguson Lacey. The defence document despatched to all Lincroft shareholders port-rays, at som length, Mr Ferguson Lacey's volatile business career, takes issue with a number of apparent errors in the original

takes issue with a number of apparent errors in the original offer document and highlights Finlan's 52 per cent earnings fall in the most recent two re-ported years. But of possibly greater Im-portance is Lincroft's own belief that it "bas now achieved the right balance for its future development." The board, beaded by Mr Anthony Holland, says that the group "has a casb generating textile husiness, alled to a successful and expand-ing investment portfolio deoffer

ing investment portfolio de-signed to maximise capital growth,"

JOHN WADDINGTON, the Maxwell said: "Should Wadding ton directors successfully oppose this, Pergamon will immediately consider disposing of all its Waddington ahares at the hest price available on the stock exchange."

exchange." He aald that Waddington had twice rejected requests to take on two Pergamon-appointed directors, and th2t tha company and its financial advisers. Kieinwort Benson, had refused to buy or arrange buyers for Pergamon's 1.87m shares in Waddington Pergamon had not

meeting on Friday and to call an extraordinary general meeting to propose the election of two directors "who can make a positive contribution to the company's future." A attement Issued by Mr Ouesta

#### **Beazer unmoved on bid** BY RAY MAUGHAN

C. H. Beazer, the property, C. H. Beazer, the property, housebuilding and construction group bidding £21.45m for William Leech, yeslerday removed at least one of the uncertainties surrounding the attitudes of Leech'a Jargest pharobolder shareholder. The William Leech Founda-

tion, representing 29.7 per cent of Leech's equity on behalf of five named charitable settle-ments, had called earlier this week for a bigher, recommended

Beazer responded, bowever, with the assertion that its 145p per share cash terms will not he increased in any circum-stances thus removing the remote possibility that the two sides could have patched up an agreed higher offer in tha scant few days before the bid closes at the end of the week. of their sup The attitude of Mr William uncommitted Leech, founder of the Newcastle equity holders.

Mr James Daly, a Rank director who is chairman of the video group and managing director of the film and television division, said it was logical to expand the division, which is mainly con-cerned with feature films, through video production. Pergamon's 1.87m shares in Waddington. Pergamon had not been coosalited about the rights lesue and considered "this call for extra funds to be quite unjustified at this time." Wadindgton aims to use the rights issue cash to fund a 54m investment on new plant and a £1.6m acquisition of House of Ouesta. The video group offers editing

# The video group offers editing facilities for videos, video duplication and satellite trans-mission for cable operators. Rank believes the market for pre-recorded video cassettes is grow-ing and that by the end of 1985 50 pe rcent of homea with tele----up from 30 per cent now. The visions will bave video recorders video group is also henefting from music videos such as Micbael Jackson's "Thriller." Rank is paving £3.15m in cash.

MICDAEI Jackson's "Thriller." Rank is paying £3.15m in caah, and the repayment by the video group to Phicom of £1.32m of loans brings the total to £4.5m. Phicom will make an extra-ordinary profit of about £2.5m on the deal, increasing net assets by 4.4p per share. honsebuilder which carries bis

£4.5m.

by 4.4p per share. Phicom sheres rose 2p to 46p yesterday while Rank'e fell 2p to 228p.

#### Courtaulds/Certosa

Rank to

expand in

video with

£4.5m deal

Rank Organisation plans to add

By Alexander Nicoli

Courtanids, the fibre and tex-tile manufacturer, agreed yester-day to sell its 64.13 per cent Interest in the company's Anstra-lian branch, Courtauids Hillon, to Benheath Pty, a textiles sub-sidiary of the unlisted Australian company Certosa Group, for AS10.7m (£6.8m). The Certosa Group, which is

The Certosa Group, which is building a major textile group in Australia, already owns nearly 27 per cent of Courtaulds Hilton. Cerlosa's current offer of ASL15 per share i sup from the ASL00 per share offered last November,

## **Midsummer deletes** 'forecast' from letter urging bid rejection

#### BY ALEXANDER NICOLL

MIDSUMMER I.NNS, the real ale pub chain, bas been forced by the Takeover Panel to withdraw a phrase from a circular sent to sbareholders this week urging them net to accept a £1.88m bid from Swithland Leisure. Tbe circular said: "When the Swithland bid fails, the Mid-Summer ordinary share price a video production arm to its Film and Television Services division. It bas bought out the half share held by Phicom in Rank Phicom Video Group for

544,000. Switblaod was formed recently hy Mr Adam Page and Mr Paul Reece, who sold a chain of 29 pubs and discotheques to Whit-bresd earlier this year. It is offer-Swithland old fails, the Mid-summer ordinary share price should be well supported by current-year carnings with the prospect of further growth in the next year and beyond." ing 215p a share, compared with yesterday's closiog price of 220p, down 5p. The Panel, acting on a request from Hambros Bank as adviser to Swithland, ruled that the

down bp. The price has been supported by buying from Greene King, the East Anglian brewer, which now has a slake of between 8 and 9 per cent and is believed to be waiting to see the level of acceptsantence gav ea profit forecast for a period heyond the current Since it could not by sub- ances of the Swithland bid.

19

#### **Dollar Land leaves final** choice up to shareholders BY CHARLES BATCHELOR

/ear.

Dollar Land Holdings, the North American property group traded under Rule 163 (2) in London, merchant bankers, N. M. Roths is recommending some of its child, advised shareholders want-shareholders to accept the £3.48m ing to realise their holding for is recommending some of its shareholders to accept the £3.48m bid from Mr David Kirch, the Jersey businessman, but advis-ing others to retain their cash in life near lorm, those whose holding represented a eignificant asset to thom, and small shareholders owning up to ing othe holdings, about 200 shares to accept the

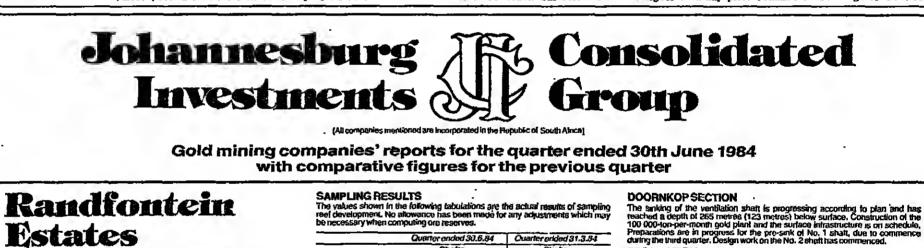
Three members of Dollar Land's five-man board plan to retain their personal sharehold-ings while the other two directors offer. intend to sell. Mr Kirch already owns or has

Other shareholders who believe the company's assets will increase in value when a num-her of unresolved issues are decided and who are prepared to go along with Mr Kirch's as yet undefined plans for the group, should retain all or part of their holdings, they said. obtained acceptances from holders of 63 per cent of Dollar Land's shares. His offer has been declared unconditional but remains open until August 14. It will not be extended. boldings, they said. Mr Nirch intends to inject his UK property interests into Dollar It will not be extended. In a letter to shareholders yesterday Mr Hugb Brackelt, Dollar Land's chairman, said the offer price of 116p was less than the 150.1p value of pro-forma net assets but was significantly bigher than any price obtainable

Other

In a letter to snareholders UK property interests into Dollar yesterday Mr Hugb Brackett, Land and seek either a full Stock Dollar Land's chairman, said the Exchange listing or a USM quote offer price of 116p was less than for the group. Enough sharee the 150.1p value of pro-forma will be offered to outside ahare-net assets but was significantly holders to comply with Stock higher than any price obtainable Exchange or USM requirements.

shareholders



Mr Harvey Michael Aoss, a Leeds 8 per cent to 25.6 per cent bullion, coin trader and property through the exercise of security developer, has reduced his bold-for a loan.

developer, has reduced his bold-ing in Sumarie Clothes, 6 men's outerwear maker, from 26.1 per cent to 13.16 per cent. Most recently an 8 per cent stake-200,000 shares-was sold. At the same time, companies associated with Le Chevalerique, a Monaco-based investment firm, hava increased their holding by developer, has reduced his bold-for a loan. The chairman of Le Chevale-recently appointed chairman of Sumrie and a director of the Monaco firm. Mr Patrick Benson, was appointed Sumrie's acting chief executive. Sumrie's share price rose 7p yesterday to 85p.

		ANNO			
		Date	Corre-	Total	Tota
	Current		sponding	for	last
	payment	payment	div.	year	year
British Building		-	1	3	1.75
D. F. Beyan	0.75	Oct 3	0.25	1.0	0.25
First Leisure	21	Oct 31			_
HAT.	1.65†	Oct 2	1.5	3.3	3
Meldrum Invst Tstint	t 1.5	_	1.4	_	S 4
MFI Furniture	2.91	_	2.3	4.6	3.7
Milbory	2.95†	Oct 1	3.68	5.4	4,9
Slebe Gorman	6.3	Oct 1	5.75	9.45	8.5
Wm. Sommerville	3.95	_	3.95	4.5	4,5
Symonds Eng.	0.61	Aug 17	0.56	0.89	0.79
Vantage Securities int	0.35		0.35	_	1.2
Warehouse Group	3.75	_	3.13	3.75	3.13
Wight Collins	2.751	-	2.75	4	2.75

Sumrie share block sold

\* Equivalent after allowing for scrip issue. t On capital 5 Unquoted stock. 1 Offered for sale in April 1984. Minimum 8p was forecast. honsebuilder which carries bis name, etill appears hard to gauge. As the donor of the Foundation's sbares, he solds the power of veto over the Founda-tion's actions, and in a telephone conversation with the Founda-tion on Tuesday, he re-affirmed his reported opposition to Beazer's hid. He has not yet met the Foundation, however, and is not due to do so until tomorrow. The stock market was preparing to take the view that Mr Leech's opposition effectively blocks the deal, and Leech's ahare price slumped a further 5p to 115p.

Amid the Leech board's emotional advertising pleas for the Leech board's North-eastern solidarity against Beazer, hoth aldes were beginning to calculate the extent

of their support from the uncommitted 69.3 per cent which Courtaulds refused.

#### BASE LENDING RATES

A.B.N. Bank
<ul> <li>Henry Ansbacher</li></ul>
Guinness Mahon 12 % # 21-dsy dspeats over £1.000 8%%. Hambros Bank 12 % § Cemand deposits 8%%. Heritable & Gen. Trust 12 % § Morrgage base rate.
Granville & Co. Limited
Granville & Co. Limited

Estates				Quarter	ended 30.6.8	Cual	ter ende	d31.3.84	
	minner Miner	Arternal Last	hot	Concerning and the second s	Shafts		Shafe	the second second	
The Randlontein Estates Gold Mining Co ssued capital: R12 227 105	inperty, witwas	erstand, Lim	100	No.1 No	,2 No.3 To	tel No.1	No. 2	No.3 To	tal
Divided into 6 1 13 553 shares of R2 each	N .		Six months	UE1a REEF					
	Quarte	ar Onded	ended		999 969 18 44 185 1	06 441 66 182	942 137	993 23 185 1	76 65
OPERATING RESULTS	30.6.84	31.3.84	30.6.84	Average value:					
(Unaudited) Gold				Gold - g/t 8.8 5 - cm-g/t 1250 14	9,9 3,2 4 26 592 9	5.6 5.5 30 1001	7,2		5,0 25
Ore mitled - tons	1 444 000	1 537 000	2981 000	Uranium – kg/t 0,13 0,	39 0,40 0,	34 0,13	0.26	0,38 0,	29
Giogramsproduced	7653	6 148 5.3	15799 5,3	- cm-kg/t .: 18,46 56,	16 74,00 56,			70,30 47.	
Revenue-perton milled	R61,42	R76,93	R80,13	EBREEF					
Working cost - perion milled	R33,44 R47,98	R30,51 R48,42	R31,93 R48,20			25 234 85 133	99 146	- 3	33 37
Profit per ton milled Uranium	147,90	1140,42		Average value:	- 1	133	140	- 1	51
Tonstreated	873 000	\$15 000	1 691 000		10 - 1 78 - 5	3 3.1 11 412	11.5 1679		5,8 95
Kilogramsproduced	163 947 0,12	130232 0,18	294 179 0,17	Uranium-kg/t 0,09 0,	26 - 0,	17   0.07	0,26	~ 0.	13
FINANCIAL RESULTS (ROOD)				- cm-kg/t 14,49 58,	78 - 31,	45 9,31	37,96	- 17	81
Unaudited)			600 604			Quarter en	ded 30.6	.84	_
Revenue from gold	117 569 48 285	121 312 46 894	238 881 95 179			_	alla		
Profit from gold	69 284	74416	143702		No.	1 No.2	No.	3 To	a.
Profit from uranium	1 488 581	1 905 740	3 393 1 421	UE7a REEF					
Operating profit	71 453	77 063	148 515	Sampled-m Channelwidth-cm		- 165			64 85
Net interest receivable	4 208	3948	6156	Average value:					
Profit before tax and State's share Tax and State's share	75 661 20 364	\$1 01 1 35 520	158 572 55 864	Gold - g1		- 0,9			),9 87
Profit after tax and State'e share	55 297	45 491	100 788	Uranium - kg/t		- 0,04			04
Capital expenditure	36 235	13992	50227 27511	- cm-kg/t		- 7,40		7	40
Dividends declared	27511		2/511	E9Gd REEF					
1 Gold mice monived Band nerks	15 097	14 943	15026	Sampled-m.	11	<b>7</b> -		- 1	17
2 Provid from good, the reported good and and/or losses associated with gold and	e ana prostina	Micros num in		Average value:			-		
	a concrety to	Quarter en	nded	Gold - g/1	3	o -		- 3	10
DEVELOPMENT	30	.6.84	31.3.84	- cm-git Uranium - kg/t	0,1			- 0,	17
Metres advanced Cooks No. 1 Shaft		4938	4 245	- cm-kg/t		6		- 30,	26
Cooke No. 2 Shaft	1	5079 5115	5816	Note:	E004		-	avalance	
Cooke No. 3 Shaft		5132	14 604	Development on the UE7a and	ESCO TOOLS	ioms per		exportatio	
		·ea		SAMPLING RESULTS The values shown in the tollowing reet development. No allowance in be necessary when computing ore	as been made	the actuation of the actual for any adj	ni results ustments	of sampling	ng
Western Areas Gold Mining Company Lin Issued capital: R40 306 850	naed	·ea		SAMPLING RESULTS The values shown in the following reef development. No abovrance in be necessary when computing one VENTERSDORP CONTAC	as been made reserves. T REEF, E	for any ad	ustments	s which m	ng
Western Areas Gold Mining Company Lin ssued capital: R40 306 850	nited 91 each)		S Sa months	SAMPLING RESULTS The values shown in the following reef development. No abovance in be necessary when computing one VENTERSDORP CONTAC REEFS AND ELSBURG IN	as been made reserves. T REEF, E NDIVIDUAL	ISBURG	MASS	s which ma SIVE	ng ay
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Nestern Areas Gold Mining Company Lin ssued capital: R40 306 850 Divided into 40 306 850 units of stock of I OPERATING RESULTS Unaudited)	nited 91 each) Quarte	er ended	Su months ended	SAMPLING RESULTS The values shown in the following reef development. No abovrance in be necessary when computing one VENTERSDORP CONTAC REEFS AND ELSBURG IN Ouster VCR EM	es been made reserves. TREEF, E DIVIDUAL ended 30.6.84 IR EIR Tol	tor any ad LSBURG REEFS Quan	MASS MASS terended EMR	SIVE SIVE 131.3.84 EIR Tol	aý m
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#### RODUCTION

Ð derground ora was supplemented by 332 000 tons (471 000 tons) from old race takings and rock dumps. Total tonnage milled decreased, as forecast, as chional underground ore from Cooke No. 3 Shak displaced surface material in ANNUM

nnage treated increased by 55 000 tons to 873 000 tons and yield improved m 0,16 to 0,19 kilograms per ton.

ETALLURGICAL PLANTS

OKE

e design capacity of the 300 000-ton-per-month gold section was consistently seved during tha quarter. The continuing refurbishment of the usarium plant ulled in an increase in throughput. The increased yield of uranium reflects his higher head-grade and improved plant efficiency.

ULSITE ID 50 000-ton-per-month run-of-mine mill expansion and tha refurbishment of I plant are proceeding. The expansion should be commissioned towards the d of the next quarter.

and the second se	Civen	erended	ended
APITAL EXPENDITURE (R000)	30.6.84	31.3.84	30.6.84
elexpenditure:mining assets	35 962 273	13994 (2) 32718	49 956 271
apital commitments at end of period ONG-TERM LOANS (FROOD)	29061	32718	29 061
alance at and of period	69 511 87	60 889 92	69511 179
payments due within one year	14804	13 548	14804

RWARD CONTRACTS

company has entered into currency forward contracts in respect of a whoan portion of its gold and uranyum revenue expected over the next nine miss. During the current quarter certain losses have been associated with th transactions. These losses are reflected in the gold price reported for the

#### VIDENDS

Idend No. 98 of 450 cents per share was declared on 28 June 1984, payable members registered at the close of business on Friday, 27 July 1984. Dwidend mants payable on 7 September 1984 will be posted to members on 6 September For and on behalt of the Board

G. Y NISBET F. J. P. ROUX Directors

#### RWARD CONTRACTS

e company has entered into forward contracts in respect at a significant tion of gold production expected over the next twelve months in order to billise revenue and thereby reduce the company's witherability to operating ses. Forward contracts include both the forward sale of gold and the purchase put options that give the company a discretionary right to sell gold at a pre-lemined price during a specified period.

s company has also entered into currency forward contracts in respect of a vilicant portion of its expected gold and uranum revenue.

#### **ADENDS**

idend No. 37 of 22.5 cants per unit of slock was declared on 28 June 1984, rable to members registered at the close of business on Friday, 27 July 1984, idend warrants payable on 7 September 1984 will be posted to members on

For and on behall of the Board G.Y.NISBET F.J.P.ROUX Directors

A 24 14

	Elsburg	
1	Elsburg Gold Mining Company Linuted Issued capital: R30 203 000 (Divided Into 30 203 000 units of stock of R1	esch)
		Six months ended 30.6.84
	DIVIDEND DECLARED (R000) per unit of stock (cents]	4417 14,625
1	Stockholders are advised to study the Western Areas Gold Mining Company Limit	operating results published by ed.
		For and on behalf of the Board G. Y. NISBET F. J. P. ROUX Directory
1	Perios of these means are available on me	
	Copies of these reports are available on requester Barnato Brothers Limited Se Bishopsgate, London EC2M 3XE, Englar	
1	17 July 1984	

## Strong quarter from Anglovaal gold mines

#### BY GEORGE MILLING-STANLEY

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and grade led to lower unit costs at Loraine and Eastern Transvaal Consolidated (ETC). The latter, along with Hartebeestfontein and Village Main Reef, conse-quently recorded higher net profits than in the three months probts than in the entree months successful expen-proved working profit led to a diture, and net profits came out further adjustment in state ald. A downward edjustment of R537,000 in assistance previously taken into account left Loraine with a nil balance for the first

Angloveol Group

improvement in the gold price. The rise in recovered grade at Hartebeest was largely due to Improved surface sorting and a decrease in the sverage stoping width. Unit costs were higher hecause of the recent wage awards to while employees and ward managed an improve-ment in net profits. ties and flooding caused by were mainly responsible for the ties and flooding caused by were mainly responsible for the ties. The minc has eplered into for-trise. The minc has eple year-end adjustments. The mine's tax charge fell Rising sales

sharply following the 57 per cent jump in allowable capital expen-Angiovaal's base metals opera-Angiovan's base means operations also did better during the June quarter than in the previous three months, with the copper-zinc producer Prieska R537,000 in assistance previously mines in the group are compared in the scompanying table. The mines in the group are compared in the group are compared in the scompanying table. Jun Mar flec. The mine returned net profits of the current financial year. The mine returned net profits of R2.27m, down from R2.39m in the scompanying table. Loraine included e report on the progress of an exploration of coperation of operations at the scompany armed on ground close to the mining lease area. The ming lease area. The ming lease area. The ming lease area sufficiently encouraging for the mining to exercise optione over expansion of operations at the scompany warned that safes in the second half of the year will have to come the profits of progress optione over the past of sum and the scompany at the score at the scompany figures to the score optione over the past of state sid.

ALL FOUR gold mines in South Africe's Anglovaal group im-proved their ore grades and in-June quarter, with the result that overall net profits were almost a quarter higher at R44.96m (£23.7m). The improvements in tomage and grade led to lower unit costs

All compenies mantioned are incomporated in the Republic of South Africa.

All financial figures for the quarter and progressive figures for the current year to date ere

ETC saw net profits rise to R22.7m from R17.9m, helped by the extraordinary credit of R1.5m from the sale of the com-pany's timber plantations and

sawmill. Village Main improved net pro-

to Sabina holders The restructuring of Canada's Sabina Industries has been com-

Sabina Industries has been com-pleted and the company's 60 per cent interest in the McFinley gold project has been merged with McFinley Mines to form McFinley Red Lake Mines. Shareholders of Sabina Indus-tries are offered in exchange for every 10 shares held at July 20, five New Sabina Resources shares plus four shares and one warrant in McFinley Red Lake Mines. Each two warrants

at the further deterioration in the rand/dollar exchange rate. The sister operation Western in Areas, by contrast, continued to its currency and all point its currency and all industries can exchange their existing scrip for new certificates increased. The later the later the later of the shares, thus reducing its holding in Kidston to 70 per cent. The sister operation western is share for CS3 cash on or before the latter with a lodding of 15 per cent. It is though the company's London transfer agents, Gerald Out of the shares were never theless lower, as working costs increased.

The latest figures are compared in the accompanying table. 

Australia's hase metals and coal-producing MIM Holdings is making further cost reductions involving offers of early voluntary retirement to personnci plus some ratrench-ments of workers.

30 June 1984

1 181 000

6 161,49

5.2

5,2 79,51 75,28 4,23 83 901 88 902 4 999

R000 4 999

965

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8 342

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(1)

4 651

8419

4 170

12,589

Share offer

## Australian float for **Kidston Gold Mines**

THE PROMISED Australian flotation of shares in Placer Development's hig Kidston Gold Mines venture is about to be made at haif the level earlier proposed. According to the pros-pectus the Australian public is to be offered 15 per cent of the company, or 18.75m shares at ASI.60 (101p) each. The issue was carlier expected to be of a total of S7.fm shares, or S0 per cent of Kidston, at a price of A\$1.85, but this was scaled down in the light of de-conditions. One of the original underwriters recently pulled out. The open-pit Kidston mine, in orth-east Queeosland, is destined to ebcome Australia's

to underwriters recently pulled out. The open-pit Kidston mine, in north-east Queensland, is destined to ebcome Australia's biggest gold operation when it starts production in the early part of next year. It is expected to produce 281,000 ounces of gold in the first 12 months and over the first five years to aver-age 196,000 oz gold and 156,000 or silver annually. indicated ore have been put ta 42.5m tonnes grading a low 0.05 oz (1.56 grammes) gold and 0.06 oz silver per tonne. In an er-tension of the mian zone addi-tional indicated and inferred reserves amount to some 28.7m tonnes.

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UK COMPANY NEWS First Leisure's £126,000 profit and 2p interim

THE FIRST figures published by First Leisure Corporation since going public show that a profit of files of the haif year ended April 29 1984, compared with a loss of fed8.000. And an interim divi-dend of 3p net is being paid. Lord Delfont, the chairman, feels shareholders can look to the rest of the year with comfidence. In some areas it appears as if inst year's pattern of late book-ings will be maintained at the boliday units; early results from the two new snooker clubs are encouraging and further expan-sion is under consideration. The grouo was established in functional fact book with effect from the previous October the leisure division of Trusthouse Forte for s net prices of around £34.2m. Last April the shares were offered for sale on the Stock Exchange at 180p each; no forecast of profit was made for the year ending October 31 1984 but some £4.5m was shown for the previous year. The directors do not con-tors promised a dividend total of not less than 6p. Major shareholders included

The balance sheet as at April Major shareholders included London Merchant Securities, 29 1984 has been bumped up by Trusthouse Forte, Lord Delfont, Anglia Television and Investors In Industry. For the half year turnover rose ing surplus from £122,000 to Surplus for existing use at £44,52m.

of around £34.2m. Last April the shares were offered for sale on the Stock Exchange at 180p each: no forecast of profit was made for the year ending Octoher 31 1984 but some £4.5m was shown for the previous year. The direc-tors promised a dividend total of not less than 6p. Major shareholders included London Merchant Securities, Trusthouse Forte, Lord Delfont, Anglia Television and Investors in Industry. For the half year turnover rose from £8m to £14.3m and operat-

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividende. Oticial indicadone are not evaluable as to whether the dividends ere interims or finals and the sub-divisions shown below are based meinly on last year's timetable.

#### **BOARD MEETINGS**

dustries, Kellock Trust, Robe search, Syltone, Wallman, FUTURE DATES

Gongeral Accident Fire end Life Assurance Masurance Ma G Dual Trust Aug 15 July 30 July 25

Mining companies' reports -- Quarter ended 30 June 1984 Eastern Transvool Consolidated Mines, lid Issued capital: 4 318 678 sharas of 50 cents each Quarte Financia ended ender 30 June 31 Marth 1984 1984 year ended 30 June 1984 Financial Quarter results Operating results 73 500 589,57 9,4 141,51 76,98 54,53 10,401 5,658 4,743 85 900 906,14 10,5 309 400 3 129,69 10,1 152,72 75,61 77,11 47,251 10,5 160,61 74,37 86,24 13 795 8 388 7 408 23 392 R000 7 408 1 330 R000 4743 308 5051 R000 23 859 1 793 25 652 Financial results 8738 g expenditure and 1035 3646 7 703 ne taxation .....

#### Houesestionten Gold Mining Collid

#### lasued capital: 11 200 000 shares of R1 each

	anded 30 June	al March	year ended	Operating results	1984	1984	1984
Operating results	1984	1984	1984	Ore milledt	85 900	73 500	309 400
Gold				Gold recovered kg	906,14	689,57	3 129,69
Ore milledt	777 000	769 000	3 070 000	Yield	10,5	9,4	10,1
Gold recovered ka	7 836, 10	7 536.20	30 509.54	Revenue	160.61	141,51	152,72
Yield	10.1	9,8	9,9	Costs R/t milled	74,37	76,98	75.61
Kevenue	156,36	154,24	152,39	Profit	86,24 13 795	54,53 10 401	77,11 47,251
Costs R/t milled	75,40	71,70	72,86	Revenue	8 388	5 658	23 392
Profit	80,96	82,54	79,53	Profit	7 408	4 743	23 559
Revenue	121 493	118611	467 835				
Costs	58 589	55 139 63 472	223 685 244 150	Financial results	7 408	R000	R000
Profit	62 904	034/2	244 150	Working profit - gold mining	1 330	4743	23 859
Uranium oxide		700.000		reduction income			
Pulp treated	777 000	769 000 112 237	3 070 000 462 914	and the second second	8738	5051	25 652
Oxide producedkg Yieldkg/t	0,15	0,15	0,15	Prospecting expenditure and	1.075	7.45	3646
Financial results				atores adjustment	1 035	745	
	R000 62,904	R000	R000 244 150	Profit before taxation	7 703	4 306	22 006
Working profit – gold mining Profit from sales of uranium oxide,	62 904	63 472	244 150	Taxation	557	153	762
pyrite and sulphuric acid	5 299	4725	16 778	Profit after taxation	7 146	4 153	21 224
Non-mining income	6 157	5 059	18 693	Extraordinary item	_	1 500	1 500
	74 360	73 256	280 621	Nat profil	7146	5653	22724
Interest paid, stores adjustment and	74 36U	/3 239	280 041		3 664		
service benefits	389	385	1 467	Capital expenditure	3022	4 140	16896 3885
Net royalty payments	1 174	3 499	8 659	Dividends			
Profit before taxation and State's	<u> </u>				6 686	4 140	20781
share of profit	72797	69 372	270 505	State loan levy refund	277		277
Taxation and State's share of profit	38 618	42 168	144 598		8409	4 1 4 0	20 504
Profit after taxation and State's	34 179	27 204	125 907	The extraordinary item represents the	net aftar-tu	ter throffet arisis	no from the
share of profit				sale of the timber plentations and sawn	nill at Mam	18.	a non ore
Capital expenditure	12 541	7 978	44.867				
Loan repayments	790	791	3 187 61 200	Development			
Dividends	47 600			Advanced	1 705	1 529	7917
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	60 931	8 769	129 254	Contaling secultar			

#### Rate of exchange on 30 June 1984, R1.00 = £0.54, £1.00 = R1.85. Development results given are the actual sampling results. No allowance her been made lor adjustments necessary in the valuation of the corresponding ore reserves. Shereholders requiring copies of these reports regularly each querter, should write to the Secretaries, Anglo-Transveel Trustees Limited, 295 Regart Street, London W1R BST.

#### Loraine Gold Mines. Ud Issued capital: 18 366 986 sheras of R1 each anded 31 March 1984 30 June 1984 389 000 3859 000 2 020,51 5,2 81,72 75,52 6,10 31 791 29 417 2 374 5,4 82,45 73,40 9,05 33,474 29 799 3 575 Profit ...... R000 R600 2 374 3 675 Working profit - gold mining ..... Profit from sales of uranium oxide, pyrite and treatment of stockpiled 457 421 (328) 2 934 568 (23) 2 389 1 130 47 1 177 203 (492) Stale assistence ..... 2 849 interest paid .....

Capitel expenditure .....

15

2 265

3 325

3868

7 193

Ż

745 4 306 153 22 006 782 4 153 1 500 5 653 4 140 4 140 21 224 1 500 22724 15 896 3 885 Tributing royalty payable ..... Profi1 ..... 20781

Capital expenditure         12 541         7 978         44 867           Loan repayments         790         791         3 187           Dividends         47 600         61 200           60 931         8 769         129 254	Development Advanced	Development Advanced	divisions shown bolow are based in a Dual Inder
State loan levy refund 5 193 - 6 193 55 738 8 769 124 061 Development	Sampling results:           Sampled	Kimberley reefs         Sampled         m         60         138         326           Channel witth	Interient: Union Discount. Macanthya Phermacouticala J Finals: Christia-Tyler, Flaming Toch- nology Investment Trust, Kempson In- t Amendad.
Advanced	Ore reserves The total one reserves at all mines at 30 June 1984, based on a gold price of	easai reef	
Thannel width	R16 600 per kilogrem, are estimated as follows: Tonnaget 1 687 700 Stoping width	Chennel width         cm         8         8         8           Chennel value	<b>11.78%</b> AS AT 17.7.84 WHICH IS AN EFFECTIVE ANNUAL RATE OF <b>12.55</b> %
hre resorve The total one resorve et 30 June 1984, based on e sold price of R16 600 per	Dividend	Sampled	The new High Interest Cheque Account with
logrem, is estimated as follows: onnage	Final dividend No. 68 of 70 cents per shere was declared in May 1984, making a total of 90 cents per shere for the financial year. Capital expenditure	Channel veiue	Kleinwort, Benson Limited, administered by M&G, gives you a high rate of interest and a cheque book for easy
/alue – gold	Outstanding commitments at 30 June 1984 are estimated at R2 535 000 (31 Merch 1984: R2 777 000).	Sampled	access to your money. There are no bank charges on this account.
Financial	For end on behalf of the board R.A.D. Wilson Directors D.J. Crowe Directors	Channel value	For details, contact the Banking Administrator, M&G Financial Services Ltd, 91-99 New London Road
In terms of the Company's articles of assocation, the directors' borrowing powers are limited to R50 000 000. At 30 June borrowings totalled R15 574 000 (1983: R18 761 000) of which long-term borrowings emounted to R12 534 000 (1983: R15 721 000) and short-term to R3 040 000 (1983:	Directors: R.A.D. Wilson (Chairman), D.J. Crows*, M.D. Hanson, B.E. Heraov D.M.S., W.W. Malen, Chive S. Menell, W.F. Thomas	Financial	Chelmsford CM2 OPY. Telephone (0245) 51651. Please state the type of account required: PERSONAL/COMPANY/
R3 040 000). Dividend Finel dividend No. 57 of 425 cents per share was declared in May 1984,	18 July 1954	In terms of the Company's articles of association, the directors' borrowing powers are limited to R35 000 000. At 30 June borrowings totalled R14 949 000 (1993: R17 224 000) of which long-term borrowings emounted	PARTNERSHIP/CHARITY/TRUST/CLUB OR SOCIETY.
meking a total of 725 cents per share for the financial yeer. Capital expenditure Outstanding commitments at 30 June 1984 are estimated at R9 529 000	Conselled an applears 1 by	to R4 985 000 [1983: R14 927 000] and short-term to R9 983 000 (1983: R2 297 000).	Kleinwort
31 March 1984: R18 294 000). For and on bahalf of the board 8.E. Hersov Directors W.W. Malan	Consolidated Murchison Lid Issued capital: 4 160 000 sheres of 10 canta each	Taxation No taxation or State's share of profit was payable as the Company has assessed losses.	<u>Benson</u>
Directors: B.E. Herson D.M.S. (Chairman), B.L. Bernstein Hon. (L.O., J.C. Fritz, P.L. Grimbeol, E.P. Gush, W.R. Lawrie, W.W. Malan, Citva S. Meneti, W.F. Thomas Alternate directors: C.R. Netscher, D.J. Vilyoen, C.L. Suntar, P.J. Eustace, O.J. Crowe*,	Quarter Quarter Six months ended ended ended 30 June 31 March 30 June	Prospecting The preliminary phase of an exploratory drilling programme, designed to	CVCTENATDENID
R.A.O. Wilson, M.D. Henson British 18 July 1984	Financial results 1384 1384 1384 Seles of entimony concentrates less	assist decision making relative to the exercise of certain mineral right options previously acquired by the company, has been completed. The drilling comprised the despaning of an existing surface borehole, S1	SYSTEMTREND
Oderdyn ( Carren an Gelina an 196 X 16 d	realisation charges	on the ferm Siberia 230 on the common boundary with Drayerskuil 420 end the drilling of RS1 on the farm Le Roux'e Pan 240. Both boreholes penetrated the economic horizons presently being exploited in the	An international investment company registered in Remand
RIBSKO COPPER WINGS (P) VIG Issued capital: 54 000 000 shares of 50 cents each	Working costs	company's lesse area to the south. The sampling of these horizone gave the following average assay results calculated from intersections with	trading in futures and forward contracts in currencies, commodities and financial instruments.
Quarter Quarter Financial	8 396 4 684 14 080	complete core recovery:	
Sto June         31 March         30 June           Operating results         1984         1984         1984           Ore milled         1745000         709 000         2 983 000	Prospecting expenditure end interest paid         245         338         583           Profit before taxation         9151         4345         13497           Taxation         4208         1765         5373	Corrected No. of Gold Barehole/ Depth width inter- (Builion)	MANAGED BY ROUSE WOODSTOCK (BERMUDA) LIMITED A SUBSIDIARY OF MERCANTILE HOUSE HOLDINGS PLC.
Concentrates produced         t         22 171         22 888         96 698           Copper	Taxation         4 208         1 785         5 373           Profit after taxation         4 943         2 581         7 624	Rest (m) (cm) sections cm-g/t S1	
Concentrates despetched Copport 22 756 23 218 100 755 Zinct 40 722 40 747 140 028	Profit after taxation         4 943         2 581         7 524           Caphal expenditure         816         357         1 273           Dividenda         1 664         1 664         1 664           2 580         357         2 337	Basal 3 010,97 21,80 2 55,5 1 "B" (Kimberley) 2 720,37 57,21 3 626,7 U. Eldoredo (Elsburg) 2 227,61 125,95 3 873,1	<ul> <li>Trading by professional independent Advisors</li> <li>Advisors identified and monitored by Rouse Woodstock</li> </ul>
Record Results         Record Record         Record Record         Record Record         Record Record Record         Record Recor	Operations As ennounced on 18 June 1984, the Company is to proceed with the	RS1 Basal 1918,77 51,15 4 242,0	<ul> <li>No management fee - Trading Advisors' remoneration entirely performance related</li> </ul>
14 514 9 864 39 049 Interest paid	deepening of the Monarch East shaft at an estimated escalated cost of R15,5 million. Antinomy sales continued to Improve during the ouerter. However, stock	"B" (Kimberley) 1704,64 27,74 3 118,0 Big Pebble (Kimberley) 1874,71 136,23 a 689,6	<ul> <li>Risk reduction through multiple Advisors and portfolio diversification</li> </ul>
Profit before taxation         14 893         9 851         38 994           Toxation         7715         5 112         18 736           Profit efter taxation         7 178         4 739         22 258           Capital expenditure (rocoupments)         (165)         56         (123)	levels have dropped significantly. Seles in the second helf of the year will largely be made from current production end are therefore expected to be lower than in the first half of the year.		<ul> <li>Profit potential in both rising and declining markets</li> </ul>
Profit after taxation         7 178         4 739         22 258           Capital expenditure (recoupments)         (165)         58         [123)           Dividends         8 100         5 400         13 500	Financial The revenue from the sale of antimony concentrates brought into account	These values are comparable with those obtained from the diamond drill borahole L1 on the northern boundary of the lease area. Mineral rights to portions of the farm Dreyerskuil 420 have now been	<ul> <li>Limited shareholder liability</li> <li>Bermuda based - no tax deducted at source</li> </ul>
7 935 5 458 13 377 Development	each quarter is based on actual shipments made, which can very considerably from quarter to quarter.	however, been deferred pending a sustained improvement in the gold	This announcement does not constitute an offer for sale of Shares in Systematored Umited, Shares in the Company hold the prospect of above overage risk in
Advanced	Dividend Interim dividend No. 73 of 40 cents per share was declared in June 1984 and is parable in August 1984.	price,	Applications for Shares will only be considered on the target the full
Privatives Despatches, which vary from quarter to quarter, are brought to account at their estimated receivable velue. Operating profit takes into account adjustments following final price determinations on despatches made during previous quarters.	Although conditions in the entimony market continue to be favourable, the increase in the interim dividend from 20 cents to 40 cants per shere should not be interpreted as being indicative of an increase in the total distribution of dividend for the 1984 financial year, particularly in the light of higher	Capital expenditure Outstanding commitments at 30 June 1984 are estimated at R1 202 000 (31 March 1984: R2 858 000).	Rouse Woodstock (Sermada) Linited, Rouse Woodstock (Sermada) Linited, P.O. Box 1179, Thirty Coder Avenue, London E1 911N.
Dividend Final dividend. No. 2 of 15 cents per chere was declared in May 1984, making a rotal of 25 cents per share for the financial year.	Capital expenditure Capital expenditure Outstanding commitments at 30 June 1984 are estimated at R227 000	For and on behalf of the board	Tet June Woodstock (Jersey) Limited, Tet Jersey 75899 Limited, Tet Singsoore 2225656
Capital expenditure Thore were no outstanding commitments at 30 June 1984 (31 March 1984: nil).	(91 March 1984: R2 000). For and on baball of the board	D.J. Crowe R.A.D. Wilson Directors	Rouse Woodstack S.A. Rouse Woodstack International Pty. Las Tel: Genera 36 72 44 Tel: Sydney 232 1388 Rouse Woodstock A.G. Tel: Zurkh 252 8211
For and on behalf of the board D.J. Crowe R.A.D, Wilson <i>Directors</i>	C. Carrington Directors D.J. Crowe Directors: C. Carrington* (Chairman), ILJ. Crowe*, B.E. Devison (Managing Director),	Directors: 0.J. Crows" (Chairman), F. Bandeys, B.E. Hersov D.M.S. W.W. Melan, Cilve S. Monell, C.R. Netscher, F.L. Crimbeck, S.W. van der Colf, R.A.D. Wilson, G.S. Young	
R.A.D. Wilson Envertee Directors: O.J. Crowst [Chairman], 8.E. Hersov O.M.S., R.L. L'Esperance*, J.F. Michamer*, D.G. Matkinnon*, Citys S. Menell, J.A. Roselli*, R.A.D. Wilson Alternate directors: O.A. Blaino, A.J. Brink, W.W. Malan, W.F. Thomas "American I British	V.G. erzy, J. Coetsee, B.E. Herson O.M.S., B.J. Jackson*, W.W. Melen, Clive S. Menszl, R.A.D. Wilson Alternate directors: P.W.J. Coenent, P.J. Cronsbaw* Phritien I Dutch	Alternational Control of the Source, F.S. Clarke, P.J. Eusleee, D.J. Viljoen *British	Please complete this coupon to obtain the Prospectus. Number required Name:
			Address



Mr Justice Lloyd so hold when giving judgment for Hadenfayre Ltd, property developers, in a claim against three insurance companies, British National In-surance Society Ltd and othars, in respect of their repudiation of liability under an insurance policy taken out by the policy tal developers.

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PANY NEWS

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MALETINGS

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the developers acquired eight acres near Huddersfield. They entered into a contract with

The plan was that the contrac-tors should pay the £275,000 in instalments by selling off materials as the buildings were demolished, and by selling off a listed building

of default by the contractors. They instructed a broker to obtain a quotation. He was told that the instalments were agreed at £6,000 per week. He prepared a slip stating that the instal-ments were £6,000, and on March 28 1983 he called an two under-

Mr Reynold argued that the variation was not material in that the essential characteristics

with that concession. If the re-duction in instalments was a material fact to be disclosed before the contract of insur-ance, at followed that it must have constituted a material variation after the contract was concluded.

157. There the plaintiffs had guaranteed debentures carrying

derendants. The crucial difference between Low Guorantee and the present case was that there the defendants were obliged to scrept the risk under the treaty of reinsurance, whether the rate was diagonal to 2 per cont. Reynold OC and Paul Hampton (Ward Bowie for Booth and Co., Leeds) or reinsurance, whether the rate Playford QC and Anthony was 41 per ceut or 3 per cent. Temple (Davies Arnold and The furnishing of particulars Cooper). which included the rate of interest was really immaterial. In that case there were shore





Further to the notice of March 23, 1994 concerning the fave distribution of shares (2 new for each 100 old), EDR holders are informed that the new shares on now available to dolivery and thereid be claimed by presenting Cospec No. 8 to the Depository or the Agent. EDRs will only be issued in Authorised Denominations of 1,000 chares, therefore multiple to the bedder mut adde to present coupons making-up an Authorised Denomination will receive the advects of the safe of their emitpement or linker. States Dollars personnt to Condition 5 of the Terns and Conditions,

Depositary;	Agent:
Cabback, N.A.	Cibbank (Lozenbourg) S.A.
336 Strand, London WC2R THB	16 Avenue Marie Therese
johr 18 1954	

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EVE has outlined the others because of a l policy of fair play and value for money. Surpor hom 10-350 am. Disco and bos mescans, glamorous holitestee, etcling Indorsona. 185 Repent SI. 01-754 0567.

AUDI 1984 A REG. QUATTRO COUPE TURED. White with Black Hide undi-sier. Aporox 5600 miles Absolutery Janus 0203 55525. Bist custs. L18.250. Contact Michael

Kings Road, London, SW3

01-351 0955

TAYLOR & CRAWLEY LTD

EDITED BY CHRISTOPHER LORENZ

## THE MANAGEMENT PAGE

#### SGS's turnround

22

## **Brash style** produces the profits

#### Alan Friedman on Italy's Pasquale Pistorio

IT IS late morning in the a very precarious financial con-stylish boardroom of SGS, Italy's dition. The value of the comleading semiconductor company pany was zero or negative," based a few miles outside Milan explains the forthright Pistorio.

A handful of top executives ponder the questions they have just been asked: what is it like to work for the Sicilian-born, American-trained Pasouale Pistorio, brought in by the Italian Government four years ago to turn round the ailing company? How has Pistorio's brash American-learned managemeni style melded with the lumber-ing traditioo of much of Italian slate industry? How do managers' wives feel about Pistorio's workabolic schedule, which he expects his colleagues to keep

Just as one leans forward to say (as he did later) "Like a cyclone," the burly Pistorio bounces in. Having been told of the quealions, it takes but a moment before he launches into some answers: "I'll tell you about the management style. The management style bere is lypical of any company where you have the smell of success. There is a lot of running around, a tremendous drive and momentum and I am very proud of myself and my colleagues."

Pistorlo then goes on to map " three-dimensional matrix" style of management, learnt during 17 years with Molorola in Europe and the United States. When the Italian Government tracked him down in 1980 and offered blm the opportunity of taking a 40 per cent cut in salary to run SGS, Pistorlo was a Motorola vicepresident in Phoenix, Arizona, the most senior non-American

was in bad shape when Pis- piler throughout the world," tok music. Technis the thirapp structure of the company into torio arrived. It had been mak- explains Pistorio, lapsing into ing losses since the 1960s, was what his colleagues say is on overstiffed and a burden for its oft-repeated quotation: "Any already told the Ital; in Govern-IRI-Stet State holding parent. modern industrial society is ment that he would run SGS away from Europe. In 1980, "There is no question that when conditioned by a modern and as though it were a private com-I joined the company it was in advanced electronics industry." pany or not at all, the strikes came from Europe, 6 per cent

explains the forthright Pistorio. Bui last year, for the first time in nearly 15 years, SGS made a small profit on its \$230m made a small pront on Its \$250m of sales. And Pistorio, with typically oulrageous ambition, says ibat by 1988 be wants SGS to be a "one billion dollar com-pany and among the top 15 semiconductor suppliers in the world" SGS is now the 20th world." SGS is now the 20th largest company in terms of revenues, having moved up

three places since 1980. The odd thing is that even though Pistorio's speech is neppered with dramatic declara-tions and self-congratulatory remarks, he nonetheless seems capable of achieving things in an Italian state company which simply have not been done before. The Pistorio regime at SGS is flamboyantly rewriting Italian industrial history and the key appears to be a highly sophisticated and at times quite

brutal management style, The style begins with an admits. extraordinary three-page booklet which is banded out periodic-ally to every one of SGS's 8,000 employees. Pistorio jokingly refers to it as his "quotations from Chairman Mao book" and that is more or less what it of is. The first page states clearly to balf-incb high blue letters that "We at SGS bave a misslon, objectives and strategies" and then in simple Italian the goals are described.

The mission which SGS is undertaking under the Pislorio rule is based on a combination of American-style sloganeering, io the company. SGS-Ates, a company with a history of technological innova-was in bad shape when Pis-torio arrived. It had been mak-ing losses since the 1960s, was NRI-Stet State holding narget io the company. or American-style sloganeering, constant cost-benefit analysis and rationalisation measures and gritty determination. "We want to be a broad range sup-plier througbout the world," explains Pistorio, lapsing into or prepared quotation: "Any or American-style sloganeering, constant cost-benefit analysis and gritty determination measures was the bad shape when Pis-plier througbout the world," explains Pistorio, lapsing into oft-repeated quotation: "Any



Pasquale Pistorio: rewriting Italian industrial history

For Pistorio, the choice is did not matter. "When I came simple: "Either we will have here we had sales per head an African Europe or an of L15m. The industry advanced Europe, 1 believe in standard was three times the Mrs Thatcher's economic poli-level of output. So 1 made cies. She knows that you can-a simple calculation: either my not invest unless you also sales are one-third of what they disinvest." And this outburst should be or I employ three leads the volatile Pistorio to nimes too many people." the question of slaff redundan-From \$,800 in 1980 the work-

cies. One of the first things be did when he arrived was to cut more than 1,000 jobs. "We force was slashed to 7,000 in 1982, Now, with a workforce back up to \$,050 because of people at all levels," he demand (the world shortage in inlegrated circuits is a great The move, which took 18 months ("In America it would belp for SGS; output is four times the per capita level of have taken me a week or two") 1980. It was not just a reduchave taken me a week or two j to accomplish, stunned and angered the SGS workforce. Strikes were chrooic for much of his first year. Workers would actually camp outside Pistorio's office, chanting and tion of the workforce: it was also a relocation of activities, Pistorlo shifted the most labourintensive operations out of Italy to Malta, Malaysia and Singapore. In 1980, 80 per cent singing an Italian melody with the words: "You want to be an American, but you are of assembly operations were in Italy, France and Britain. Today the proportion is less than 5 per Italian." cent. Pistorio reckons that using cheap third world labour " I remember that when some for unskilled manufacturing has

American clients came to visit me they found these workers saved him \$50m a year. At the same time he built up a network of computer singing outside my door, sitting on the floor. They asked me what was going on and I told them the workers were serenad-ing us with some typical Italian folk music." recalls the unflapp-

Germany, the UK, France and Singapore. But what about the actual working day? Pistorio is at his desk at 7.20 each morning aod claims that he rarely departs oefore 8.30 or 9.0 in the even-

from Asia and S per cent from

the U.S. Today the orcakdown is 54 per cent Europe, 10 per cent Asia and 39 per cent U.S.

ing. Because he believes that factory workers "should have an example" Pistorio asks all executives to be at their desks by 8.30 in the morning as well. As for the management itself, Pistorio says he introduced "things which are so slandard in America that I are embarrassed to tell you about them." These include regular financial

reporting, which did not exist previously. Every Monday evening Pistorio receives weekly re-Monday ports from his four functional divisions, three regional divi-sions and assembly manager. Every Tuesday morning there is a staff meeting. Every four weeks there is a operational review where prob-lems are discussed and correc-

tive actions decided. Once a quarter there is a budget meeting to update the rolling fore-cast. Every summer there is an writes update of the company's five year strategy and each May there is a conceptual plan con-

ference which meets away from the office for a 10-year qualita-uve discussion of "goals." Remarkably, Pistorio's lext book business methods are gain-ing the begrudging acceptance

Ing the begrunging acceptance of his company. And the IRL Stet parent company, which in-creased capital by Lire 50bn this spring to Lire 130bn, will by year-end increase capital by a further Lire 120bn to Lire 250bn, according to Pistorio. What is more, Pistorio is will-

ing to predict that following last year's breakthrough into the black after 15 years of losses, the 1934 profit could be as much as \$30m oo sales which could be 50 per cent higher at \$350m or more.

12

Falling G

design centres and distribution networks in America and the Far East. He reorganised the structure of the company into The result of all this is that SGS is beginning to alter what Pistorto calls "the terrible reputation of Italian state institutions." A strange thing indeed has happened at the SGS headquarters North-east of Milan; the American profit culture has taken over.

After job cuts and reorganised marketing. Pistorio set about boosting research and development: the company now spends 14 per cent of its annual turnover on R and D. It has also recently opened design centres which use computer sceptics predicted, quality circles. They now had " a circles now have a firm foothold strong footbold in on both sides of the Atlantic, industry." techniques to meet client de mands in the U.S. and West

Quality circles

and are even spreading to East

roblem-free, picture emerges quality and other aspects of from two senarile sources: a their work, including producfrom two separale sources: a study of quality circles in UK industry, and a congress of worldwide quality experts.

Barrie Dale, of the Department of Management Sciences at the University of Manchester Institute of Science and Tech-nology (UMIST), finds in his latest questioning of 132 British manufacturing companies that in spile of a sizeable number of failures, growth is still taking nlace both in the number of organisations with circles and the average number of circles per company.

"In the early days many peoole doubted whether quality circles would ever take root in the UK industrial climate. But from small beginnings in 1978, from small beginnings in 1978, circles have grown and pros-pered in many locations throughout the UK. The re-search carried out by Umist puts the number of organisa-tions operating circle pro-grammes at 200-plus at some

400-500 different work sites," be circles are snreading to ser-

lend themselves readily to them now deal with issues like quality circles, but Barrie Dale safety, productivity, work con-and Jayne Lees, in a separate divious and cost reduction. report on this sector, say the Purists stress that the benefits labour-intensive nature of service organisations suggests that staff motivation rather than they might be an even more from specific cash savings but

points to reports from the U.S. that the number of organisa-tions of all kinds with quality circles programmes soared from 150 to 1,000 there in a single year. This picture was con-firmed in a speech to the Euromonth by Wayne Rieker, who speakers from Britain, Sweden, was instrumental in bringing Belgium, South Korea, Den-circles to the U.S. 10 years ago. mark, Hungary and Yugoslavia By 1982, he said, a New York describe their experiences with Stock Exchange survey found circles. The central question that 75 per cent of large manu- is whether the expansion re-

July 10, 1984

More than a passing fad FAR FROM proving a short facturing companies (with over ported by them effectively nul-ived management fad, as many 10,000 employees) had quality lifes scepticism expressed two sceptics predicted, quality circles. They now had "a good, years ago by Japan's Professor circles now have a firm foothold strong footbold in U.S. Kauru Ishikawa, known as "the

Quality circles are small European countries such as groups of employees, often on in the Western world, where Hungary and Yugoslavia. seven or eight, who meet regu- there was said to be a deep

This buoyant, if far from larly to solve problems of tivity. They were developed by the Japanese in the early 1960s (largely on the basis of U.S. organisational research); Japan now has more than 1m circles involving 10m workers.

Circles can deal with many lssues other than quality, but there is evidence that they are forming on important part of the West's response to Japan's supremacy on product quality. In the UK, quality appears to be the dominant subject of circles, and Dale's survey shows that more of them are dealing with nore of them are dealing with quality orojects than a year ago. In U.S. circles, concern about quality also figures strongly. The achievements of Ford's circle programme include a 45 per cent reduction in quality defects, as well as cost savings and improved labour-management relations.

Installation

## instructions

This focus by Western circles vice organisations like on quality comes as the empha-American Express, British Air- sis in Japan shifts away from ways. British Rail and the it. Circles there were started Central Electricity Generating specifically to address the coun-Board. Some observers believe try's poor guality image in the service organisations do not 1950s and 1960s, but most of

Purists stress that the benefits come from generally improved fruitful breeding ground for circles than manufacturing bottom-line benefits have come of the "facilitator "-a com-companies, Looking internationally, Dale A three-year-old programme service and nurture circles-

A three-year-old programme at the Naval Air Rework Faci-lity In San Diego, California, has cost \$254,000 and saved \$9.1m, a return on investment of 35 to one. Jet aircraft assemblers, for instance, saved \$642,000 by redesigning the inpean Organisation for Quality stallation instructions for elec-Control's World Quality Con-gress in Brighton, England, last The Brighton congress heard

years ago by Japan's Professor Kauru Ishikawa, known as "the father of quality circles," about whether they could ever catch lack of commitment to quality

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on the part of management. As yet, the answer is still unclear. For one thing, circles are still less well established in some countries than others. Even in the U.S. the proportion of any one company's personnel involved in circles is no more than about 10 per cent, com-pared with up to S0-90 per cent

in Japan. Companies in several coun-tries are also experiencing extensive problems with circles.

Two speakers from LVD, a Belgian company which makes Belgian company which makes machines for sheet-iron works, said that although their own five-year-old programme had cut costs and improved quality and would continue, many Belgian employers had treated circles wrongly as a oanacea. "The dis-appointment was all the deeper when they saw the remody did

when they saw the remody did not work wonders." Nor has it all been plaio sail-ing for the U.S. circles move-ment. Wayne Rieker outlined some of the problems: a deluge of "phoney" consultants an actiof "phoney" consultants, an aoti-Japanese backlash caused by the trade imbolance absence of leadershin from quality control professional; deficiencles in training, some union resistance, lack of full management support, and concern expressed uy "quality gurus" that managers were perceiving circles as a substitute for a strong total quality system. In the UK, Barry Dale says

some managements are adopting o "slapdash" approach which reveals a lack of understanding of the fundamental philosophy. some companies were trying to do without one, or with a parttimer, or to cut down the num-ber of bours the facilitator

spent on circles, Quality Circles in UK Manu-Quality Circles in UK Manu-facturing: A State of the Art Picture, occasional paper 8402; and Quality Circles in the UK Service Sector, occasional paper 8406; £7 each from B. Dale, Department of Management Sciences, Umist, PO Box 88, Manchester M60 10D.

**Brian** Groom

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## **SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES** Wednesday July 18 1984

Tight terms set for **General Electric** Eurobond, Page 34

23

#### WALL STREET

Bearing a

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## **Credit leap** difficult to digest

CREDIT markets bad another nervous session on Wall Street yesterday as in-vestors digested the announcement of a record surge in consumer credit during May, writes Terry Byland in New York.

May, writes terry Bytana in New York. Short-term rates remained firm with three-month Treasury bills moving sharply above the 10 per cent mark in response to the weekly auction, where rates touched the highest level for two years. Bonds continued to drift lower in thin trading, but the stock market found buyers at midescion buyers at midsession.

During the second balf of the session. a solid rally in the bond markets helped stock prices. The Dow Jones industrial average closed a net 6.07 points higher st 1,122.90, after touching 1,124.23 earlier. Turnover showed a modest increase, with 83.7m abares traded, against 74.1m in the previous session. The key long bond was finally little changed on the dav

A rash of special situation stocks provided the features in the stock market, and blue chips found some followthrough from the modest buying seen at the end of the previous session.

While the Dow 1,100 mark seems to bave established itself as a support line

7.7

to<sup>ns</sup>

for the moment, the market depends on a clearer vision of interest rates for its

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next move. The federal funds rate – the overnight rate most easily influenced by the Fed-eral Reserve – stayed high despite a \$1.5bn round of customer repurchases by the Federal funds with the federal function of the federal function of the federal function of the federal function of the federal federal function of the federal fede by the Fed when the rate reached 11% per cent. The Fed's action was inevitably judged against the backcloth of its Open Market Committee meeting in Washing ton.

Some analysts commented that the repurchase move was further evidence that the Fed was unwilling to be identi-fied as tightening the reins just at pres-

ent But at the longer end of the market, the fears voiced by Dr Henry Kaufman Brose that rates will be at Salomon Bros that rates will be forced upwards at the end of the sum-mer brought fresh falls in prices. There was no immediate response to the news from the White House that President Reagan is likely to sign the Tax Bill today, removing the 30 per cent withholding tax on foreign investment in U.S. securities.

In the stock market, IBM added an early \$% to \$107%, still responding to the trading results.

Merck, leader of the U.S. pharmaceutical industry, managed a \$14 gain to \$851% after its results. The stock has been weak for some days after several analysts warned of competitive pressures ahead for Aldomet, the group's blood pressure drug which runs out of patent protection shortly.

Northrop, the aerospace and defence group, jumped \$1% to \$91, also in re-sponse to quarterly profits. Teledyne, \$7% up at \$239%, swung back into fa-

INANCIAL FUTURES

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Yield Price Yield 13.80 86½ 13.80

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July 17

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11%

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vour, and Digital Equipment, second on-ly to IBM in data processing, held un-changed at \$82%. EUROPE

A strong spot was St Regis, which jumped \$3 to \$45 on strong rumours on the trading floor that Mr Rupert Mur-doch planned a bid of \$52 a share for 51 per cent of the equity – an official said Mr Murdoch had "no comment," and St Regis said it knew of no corporate news

to account for the rise in the stock. ITT remained depressed at \$22%, a fall of \$%, with the market still awake to the chances of a bid at these levels. Unocol, another takeover favourite, held steady at \$37% helped by the ground-swell of rumour that Standard Oil of Indiana might be interested.

Walt Disney Productions, the centre of a bost of market gossips since the successful raid on the company's coffers by Mr Saul Steinberg, jumped \$1% to \$52%.

But activity centred on Trans World Air, which added \$1 to \$94 after Dr Julius Maldutis, airlines analyst at Salomon Bros, doubled his forecast of the group's earnings to \$1.50 a share for the year. With the federal funds rate still at

with the rederai rungs rate sum at 11% per cent, the credit markets could make no headway. Three month Treasu-ry bills were discounted at 10.18 per cent, in line with the rates at the weekly auction, which was expanded to \$13.2bn in bills. Six-month discounts at 10.63 per cent were three basis points above the auction level.

The bond market opened lower but prices steadied later in sluggisb trading. At 100<sup>1</sup>/<sub>2</sub>, the key long bond of 2014 was 1/2 down. The chief feature of the market was the expected pricing of the first tranche of a \$250m note offering for Citicorp, managed by Salomon Bros.

TOKYO

## Adverse factors overridden

THE 10,200 level on the Nikkei-Dow market average was regained in Tokyo vesterday in what securities company officials described as a "money game," *writes Shigeo Nishiwaki of Jiji Press.* A plethora of unfavourable factors made it difficult to identify suitable is-uses for investment. Speculators sought

sues for investment. Speculators sought small-capital cash-traded issues and scarce stocks to take the leading lodicator to 10,242.02, up 64.44.

Volume expanded to 300.32m sbares from 242.73m. Advances outpaced de-clines 397 to 297, with 168 issues un-

tone was firm all round. The sceptics

still hold sway

A SCEPTICAL attitude remained on the European bourses yesterday to the course of trading on Wall Street, and no great encouragement was drawn from the firmer New York result overnight, coming as it did after a day of jittery oscillations.

Bourse volume was on the low end of recent levels, but a smattering of foreign buying was in evidence in centres which bave suffered the more severe of the past month's setbacks.

This was particularly true of Frankfurt, but the overseas interest was not sufficiently active or widespread to bring an overall enhancement of market values. The Commerzbank index shed 7.9 to 945.9.

Such institutional demand as there was centred on the engineering sector. Linde picked up DM 5.80 to DM 353.80, and Deutsche Babcock DM 1 to DM 142. The car makers, bowever - also now free from the shackles of the industrywide strike campaign - failed to re-spond. Porsche dipped DM 5 to DM 945.

Retailer Karstadt, moving from a DM 7 dividend, ended at DM 228 against DM 230. Also being accounted for was news given to the annual meeting on Monday of a cut in first-balf turnover.

A weaker domestic bond market tone nonetheless allowed the Bundesbank to

sell DM 8.1 in paper. Divergent Amsterdam movements were attributed mainly to position adjusting by professionals, with no clear impetus. ABN was weakest of the banks, off Fl 299, while Ned Mid firmed 50 cents to Fl 129.

Unilever managed a Fl 1.70 gain at Fl 253, but Philips, despite healthy results from its North American unit, slipped 30 cents to Fl 45.20.

Bonds eased 10 to 20 basis points to stand at 1984 lows.

Profit-takers dominated Paris desplie bullisb indications for the economy. The Indicateur de Tendence sbed 1.5 to 106.9, while among the few firm spots were Mo-et-Hennessy, FFr 26 higher at FFr 1,838, and Matra, up FFr 25 to FFr 1,390.

But Bongrain shed FFr 20 to FFr 1,620, and Club Med FFr 18 to FFr 892. The first day of a new Milan account

ished at L33,500 from L33,010 despite making its payout, and the after-hours

Treasury issues made selective gains. Banks and insurers were favoured in Zurich, but Industrials lagged behind on Starting but industrials lagged behand on interest rate fears. Jacobs Suchard fell SwFr 75 to SwFr 5.900, although Sandoz managed a SwFr 100 rise to the SwFr 7,000 mark. Bonds held steady. Record industrial output figures aided Starthough The SwFr Start Start Start Starthough Starthoug

a Stockholm rally in which a revival in foreign buying was detected - particularly in Volvo, although the car maker held unaltered at SKr 254.

Electronics group Acec led Brussels higher with a BFr 36 surge to BFr 638, attributed to a licensing deal with Ericsson of Sweden. Utilities led Madrid higher, but banks

were weak



#### SOUTH AFRICA

SHARP falls were suffered by Johan-nesburg gold sbares as the bullion price remained depressed, though trading volume was low. Vaal Reefs shed R6 to R148, and

Randfontein R3 to R168 while in mining financials, mirroring golds, Anglo-Amer-ican fell 20 cents to R21.80. De Beers dipped 15 cents to R8.75, and Impala Platinum 20 cents to R17.80. Industrials continued their weaker

trend as the Reserve Bank warned that further interest rate increases could not be ruled out.

#### SINGAPORE

A MIXED CLOSE was seen in Singapore after a trading session punctuated by bouts of bargain-hunting and profittaking.

The Straits Times industrial index added 3.83 to 875.09, with some of the demand attributed to the view that the market had been oversold last week. However, the recently depressed Singapore Land, the property development

company, added 8 cents to S\$3.38. sues.

## LONDON Impasse at the ports depresses

LEADING shares showed little change from overnight levels for much of the session in London, although late indications of an impasse in talks to resolve the docks strike brought a weaker closing tone.

Earlier in the day, interest centred on Thorn EMI's surprise announcement of a £136m rights issue, taking the shares to a low for the year of 110p before a subsequent rally left the quotation 42p down on the day at 421p. The funding announcement followed a

depressing spell in the share price since the announcement of preliminary results and the proposed £95m inmos bid last Thursday.

The FT Industrial Ordinary index ended 4.5 off at 770.5, with Thorn's downturn accounting for 2.4 of the setback. Government bonds had a cautious ses-

sion, with quotations trading around 1/4 to ¼ below overnight closing levels before easing further in late dealings.

Chief price chonges, Poge 26; De-toils, Page 27; Share information ser-vice, Pages 28-29

#### HONG KONG

LOWER local interbank rates and the steady domestic currency underpinned Hong Kong after Monday's sharp advance from the nine-month lows of last week

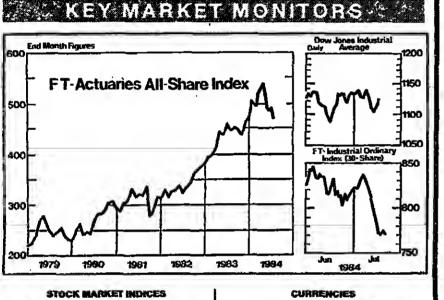
The Hang Seng index added 2.53 to 793.69 as some late profit-taking pared the 7.82 advance seen at the end of

Morning trading. Hongkong Wharf and Sun Hung Kai Properties each rose 5 cents to HK\$3.07 and HK\$4.65 respectively, while Jardine Matheson rose 10 cents to HK\$6.30. Chaung Kong and Suite Pagelie upon

Cheung Kong and Swire Pacific were both unchanged st HK\$6.85 and HK\$13.80 respectively, while Hongkong Land eased 2.5 cents to HK\$2.25 and Hongkong Bank sbed 10 cents to HK\$5.45.

#### CANADA

CONTINUED WEAKNESS in the golds sector continued to lead Toronto lower with weakness slso evident in base metals and minerals and the oil and gas is-



17         Previous           0         1,116.83           5         460.60           9         125.88           1*         151.59           5         775.0           8         1,003.0           85         470.07           03         506.23           8         553.9           21         11.20           02         10,177.58           53         774.95           10         676.9           1.3         421.5           57         53.65           59         141.85           17         Prev.           9*         1,74.91           8*         2,172.9           8*         105.29           54         137.30           52         166.7           53         953.8           38         791.18	1,192,31 561,31 130,21 184,29 699,7 930,9 441,09 478,66 648,8 10,70 8,900,02 655,29 833,0 565,7 55,59 128,64 Yr ago 2,443,8 121,83 158,60 125,4 82,7 325,42 966 7	1       (London)       July 17       Previous       July         1       DM       2.8475       2.0255       3         9       Yen       242.7       240.55       3         9       FFr       8.7375       8.645       11.1         SwFr       2.405       2.384       3         9       Guilder       3.213       3.1785         Lira       1745.25       1735.0       23         9       EFr       57.615       57.145       76         6       GS       1.33025       1.3265       1.1         9       £       1.33025       1.3265       1.1         9       £       1.33025       1.3265       1.1         9       £       1.33025       1.3265       1.1         9       £       1.33025       1.3265       1.1         9       £       1.2       1.2       1.2         9       £       11       1.33025       1.3265       1.1         9       £       1.2       1.2       1.2       1.2         9       £       1.2       1.2       1.2       1.2         9       5       <
6         460.60           9         126.88           11         151.59           5         775.0           8         1,003.0           8         5,002.0           8         5,002.0           9         210,177.58           53         774.95           10         676.9           1.3         421.5           57         53.65           89         141.85           17         Prev.           9*         1,749.1           8*         20,729           54         137.30           52         166.7           53         108.4           04         330.26           39         953.8	561.31 130.21 130.21 164.29 699.7 930.9 441.09 478.66 648.8 10.70 8,900.02 655.29 833.0 565.7 55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	1       S       -       -       1.1         1       DM       2.8475       2.8255       3         9       Yen       24.2.7       240.55       3         9       FFr       8.7375       8.645       11.1         SwFr       2.405       2.384       3         9       Guilder       3.213       3.1785         10       Immediate       2.384       3         9       Euro       57.615       57.145       76         6       GS       1.33025       1.3265       1.1         9       É       1.33025       1.3265       1.1         9       É       1.33025       1.3265       1.1         9       É       11       1.3265       1.1         9       É       12       1.1       1.1         9       É       11       1.2       1.1         9       É       11       1.1       1.1         9       É       11       1.2       1.1         9       S-month U.S.S       12       1.2       1.2         9       S-month CDs       11       1.1       1.5         0
9 126.88 1 151.59 5 775.0 8 1,003.0 85 470.07 05 506 23 8 553.9 21 11.20 02 10,177.58 53 774.95 10 676.9 1.3 421.5 57 53.65 39 141.85 17 Prev. 9 1.749.1 8 2,172.9 8 105.29 54 187.30 54 187.30 54 330.26 8 953.8	130.21 164.29 699.7 930.9 441.09 478.66 648.8 10.70 8,900.02 655.29 633.0 565.7 55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	DM         2.8475         2.8255         3           9         Yen         242.7         240.55         3           9         FFr         8.7375         6.645         11.9           9         Guidder         3.213         3.1785         Lira         1745.25         17350         2384         3           9         Eira         1745.25         17350         233         Eira         1745.25         17350         233           9         Eira         1745.25         17350         233         Eira         1745.25         17350         233           9         Eira         57.615         57.145         76         GG         GG         1.3265         1.7           9         Eiro-Currencies         Ju         Ju         1.2         Ju         1.2           9         Guideer atal)         £         11         11.5         11         12         SwFr         12         13         13         14         14         14         14         14         14         14         15         14         15         16         16         16         16         16         17         16         17         17         17 </td
1*         151.59           5         775.0           8         1,003.0           55         470.07           03         506 23           8         553.9           21         11.20           02         10,177.58           53         774.95           10         676.9           1.3         421.5           57         53.65           39         141.85           17         Prev.           9*         1.749.1           8*         2.172.9           8*         105.29           54         187.30           52         166.7           30         21           54         330.26           39         953.8	164.29 699.7 930.9 441.09 478.65 648.8 10.70 8,900.02 655.29 833.0 565.7 55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	9         Yen         242.7         240.55         3           9         Yen         242.7         240.55         2.384         3           9         Yen         7.452.5         1735.0         23           9         Yen         7.452.5         1735.0         23           9         Yen         7.457.5         57.145         76           0         Immerstrates         July         7.45         76           0         Immerstrates         July         1.3255         1.3265           10         Genorith offered rate)         Yen         1.325         1.2           10         S. Fed Funds         1.1         1.4         1.5         1.2           11         U.S. Fed Funds         1.1         1.5         1.2         1.3         1.6         1.00         1.1           12         S. Fed Funds         1.1         1.5
5 775.0 8 1,003.0 85 470.07 03 506 23 8 553.9 21 11.20 12 10,177.58 33 774.95 10 676.9 1.3 421.5 57 53.65 17 Prev. 9 1,749.1 8 2,172.9 8 105.29 54 187.30 54 187.30 54 187.30 54 330.26 8 953.8	699.7 930.9 441.09 478.66 648.8 10.70 8,900.02 655.29 833.0 565.7 55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	FFr         8.7375         8.645         11.1           SwFr         2.405         2.384         3           Guilder         3.213         3.1785           Lira         1745.25         17350         23           BFr         57.615         57.145         76           GS         1.33025         1.3265         1.3           BFr         57.615         57.145         76           GS         1.33025         1.3265         1.3           Dime         2         12           Camouth offered ratel         2         12           SwFr         2         12           Genomit U.S.S         12         12           FT London Interbank fixing (offered rate)         13         14           Genomit U.S.S         12         13           Genomit U.S.S         12         14           U.S. Feed Funds         11         10           U.S. Settorth CDs         11         10           U.S. Settorth CDs         11         12           Genomit U.S.S         12         13           I 3         1986         100% 2         13.88           I 3         1986         100% 2
8         1,003.0           85         470.07           03         506 23           8         553.9           21         11.20           02         10,177.58           33         774.95           0.0         676.9           1.3         421.5           57         53.65           89         141.85           17         Prev.           9*         1,749.1           8*         2(172.9)           8*         105.29           54         187.30           52         166.7           53         300.26           39         953.8	930.9 441.09 478.66 648.8 10.70 8,900.02 655.29 833.0 565.7 55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	SwFr         2.405         2.384         3           Guilder         3.213         3.1785         17350         23           B         EFr         57.615         57.145         76           CS         1.33025         1.3265         1.3           IMTEREST RATES         Jun         Jun         1.3           Euro-currencies         Jun         Jun         1.3           SwFr         Jun         1.3         1.3           SwFr         Jun         1.3         1.3           Gamonth offered ratel         1.3         1.3         1.3           SwFr         Jun         1.3         1.3         1.3           Goffered ratel         3         1.3         1.3         1.3           Goffered ratel         3         1.3         1.3         1.3           Goffered ratel         1.3         1.3         1.3         1.3           Guilder atter         1.3         1.3         1.3         1.3           Guilder atter         1.3         1.3         1.3         1.3           Guilder atter         1.3         1.3         1.3         1.3           Guildered ratel         1.3         1.3
8         1,003.0           85         470.07           03         506 23           8         553.9           21         11.20           02         10,177.58           33         774.95           0.0         676.9           1.3         421.5           57         53.65           89         141.85           17         Prev.           9*         1,749.1           8*         2(172.9)           8*         105.29           54         187.30           52         166.7           53         300.26           39         953.8	930.9 441.09 478.66 648.8 10.70 8,900.02 655.29 833.0 565.7 55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	Guilder         3:213         3:1785           Lira         1745.25         1735.0         23           BFr         57.615         57.145         76           G         1:33025         1:3265         1.7           IMTEREST RATES         July         1.7         78           IMTEREST RATES         July         1.7         78           IMTEREST RATES         July         1.7         1.7           IMTEREST RATES         July         July         1.7           <
85         470.07           03         506 23           8         553.9           21         11.20           02         10,177.58           53         774.95           1.0         676.9           1.3         421.5           57         53.65           89         141.85           17         Prev.           9*         1,749.1           8*         105.29           54         137.30           -2         168.7           -3         108.4           04         330.26           3         953.8	441.09 478.66 648.8 10.70 8,900.02 655.29 833.0 565.7 \$55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	Bir         1745.25         1735.0         23           Bir         57.615         57.145         76           CS         1.33025         1.3265         1.3           INTEREST RATES         Ju           Euro-Currencies         Ju           Swift         Ju           Standard         Ju           Stanonth CDs         Ju
03         506 23           8         553.9           21         11.20           02         10,177.58           53         774.95           0.0         676.9           1.3         421.5           57         53.65           39         141.85           17         Prev.           9*         1.749.1           8*         2.172.9           54         187.30           54         187.30           52         166.7           53         953.8	478.66 648.8 10.70 8,900.02 655.29 833.0 565.7 55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	Bir         57.615         57.145         76           CS         1.33025         1.3265         1.3           INTEREST RATES         June         June         June           SwFr         June         June         June         June           FT London Interbank fixing (offered rate)         June         June <thjune< th=""> <thjune< th=""> <thjune< td="" th<=""></thjune<></thjune<></thjune<>
8         553.9           21         11.20           02         10,177.58           53         774.95           0.0         676.9           1.3         421.5           57         53.65           39         141.85           17         Prev.           9*         1.749.1           8*         2.172.9           8*         105.29           54         137.30           52         168.7           30         2.2           30.26         953.8	648.8 10.70 8,900.02 655.29 833.0 565.7 55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	CS         1.33025         1.3265         1.3           INTEREST RATES         Junch
21 11.20 22 10,177.58 53 774.95 53 774.95 54 12.5 54 187.30 54 187.30 54 187.30 54 330.26 59 953.8	10.70 8,900.02 655.29 833.0 565.7 55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	INTEREST RATES           Euro-Currencies         Ju           (3-month offered rale)         1           SwFr         2           SwFr         2           FT London Interbank fixing         (offered rale)           FT London Interbank fixing         (offered rale)           SwFr         2           Genonth U.S.S         12           Genonth CDs         11           U.S. Fed Funds         11           U.S. Somth CDs         11           U.S. Somth CDs         12           Treasury         July 17*           Price         Yield           13         1986         100% 2           13%         1997         101% 2           13%         1997         101% 2           13%         1997         101% 2           13%         1997         101% 2           13%         1997         101% 2           13%         1997         101% 2           13%         1997         101% 2 <t< td=""></t<>
53 774.95 53 774.95 50 676.9 53 421.5 57 53.65 59 141.85 17 Prev. 9° 1.749.1 8° 2.172.9 8° 105.29 54 187.30 54 187.30 54 187.30 54 330.26 8° 953.8	655.29 833.0 565.7 55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	Euro-currencies         Ju           (3-month offered rate)         1           \$\frac{1}{2}\$         11           \$\frac{1}{2}\$         12           \$\frac{1}{2}\$         5wFr           \$\frac{1}{2}\$         12           \$\frac{1}{2}\$         13           \$\frac{1}{2}\$         14           \$\frac{1}{2}\$         5           \$\frac{1}{2}\$         100 \$\frac{1}{2}\$           \$\frac{1}{3}\$         199\$         101 \$\frac{1}{2}\$           \$\frac{1}{3}\$         199\$         101 \$\frac{1}{2}\$           \$\frac{1}{3}\$         199\$         100 \$\frac{1}{2}\$           \$\frac{1}{3}\$         199\$         100 \$\frac{1}{2}\$           \$\frac{1}{3}\$         199\$         100 \$\frac{1}{2}\$           \$\frac{1}{3}\$         199\$         86\$\frac{1}\$           \$\frac{1}\$ </td
53 774.95 53 774.95 50 676.9 53 421.5 57 53.65 59 141.85 17 Prev. 9° 1.749.1 8° 2.172.9 8° 105.29 54 187.30 54 187.30 54 187.30 54 330.26 8° 953.8	655.29 833.0 565.7 55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	2         (3-month offered rate)           9         2           9         2           9         2           9         2           9         2           9         2           9         2           9         3           9         3-month U.S.\$           11         5           12         5-month U.S.\$           13         5-month CDs           14         U.S. 3-month CDs           15         U.S. 3-month CDs           16         U.S. 3-month T-bills           17         Price Yield           13         1986           13         1986           13         1986           13         1986           13         1984           13         1994           13*         1997           101*%=         13.88           Corporate         July 17*           AT & T         Price           10% June 1990         86%           3% July 1990         71%           10% March 1993         83%           10% March 1993         83%           10% May 1993
53 774.95 53 774.95 50 676.9 53 421.5 57 53.65 59 141.85 17 Prev. 9° 1.749.1 8° 2.172.9 8° 105.29 54 187.30 54 187.30 54 187.30 54 330.26 8° 953.8	655.29 833.0 565.7 55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	Image: Second State         SumPr
.0         676.9           .3         421.5           57         53.65           89         141.85           17         Prev.           9"         1.749.1           8"         2.172.9           8"         105.29           54         187.30           52         168.7           9         330.26           9         953.8	833.0 565.7 55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	SwFr         A           FF         12           FT         London Interbank fixing (offered rate)         12           S-month U.S.S         12           6-month CDs         13           0         U.S. 3-month CDs           11         U.S. 3-month T-bills           12         U.S. 3-month T-bills           13         1986           13         1986           13         1986           13*         1991           13*         1991           13*         1994           13*         1994           13*         1994           13*         1991           13*         1991           13*         1991           13*         1991           13*         1991           13*         1991           13*         1991           13*         1991           13*         1991           13*         1991           13*         1991
.3         421.5           57         53.65           89         141.85           17         Prev.           9*         1,749.1           8*         2,172.9           8*         105.29           54         187.30           52         168.7           9         108.4           9         330.26           9         953.8	565.7 55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	Date         FFr         12           FT London Interbank fixing (offered rate)         3-month U.S.S         12           G-month U.S.S         12         5-month U.S.S         12           G-month U.S.S         12         5-month U.S.S         12           G-month U.S.S         12         14         15           G-month U.S.S         12         15         16           G-month U.S.S         12         17         17           G-month CDs         11         10         17         16           G-month U.S.S         100         12         13         198         100           G-month U.S.S         101         12         13         199         101         12         13         13           G-month U.S.S         101         12         13         13         199         10         13         13         12         13         12         13         13         12         13         13         12         13         13         12         13         13         12         13         13         12         13         13         12         13         13         13         10         13         13         13
.3         421.5           57         53.65           89         141.85           17         Prev.           9*         1,749.1           8*         2,172.9           8*         105.29           54         187.30           52         168.7           9         108.4           9         330.26           9         953.8	565.7 55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	FFr         12           FT London Interbank fixing (offered rate)         3-month U.S.S         12           G-month CDs         11           U.S. Fed Funds         11           U.S. Semonth CDs         11           U.S. Semonth T-bills         10           G         U.S. Semonth T-bills         10           Treasury         July 17*         Price Yield           13         1986         100%sz         12 93           13%         1997         101%sz         13.38           13%         1997         101%sz         13.18           Corporate         July 17*         AT & T         Price         Yield           10% June 1990         86% 13.80         3% July 1990         71% 10.45           2         8% May 2000         87% 13.85         Xarox           10% March 1993         83% 14.00         Diamond Shamrock         10% May 1993         82% 14.15
57 53.65 59 141.85 17 Prev. 9* 1.749.1 8* 2.172.9 8* 105.29 54 187.30 54 187.30 54 187.30 54 330.26 8 953.8	55.59 128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	Image: Construct of the second seco
39         141.85           17         Prev.           9*         1,749.1           8*         2,172.9           8*         105.29           54         187.30           52         168.7           53         108.4           04         330.26           8         953.8	128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	9         3-month U.S.S         12           6-month U.S.S         12           6-month U.S.S         12           4         U.S. Fed Funds         11           0         U.S. 3-month CDs         11           0         U.S. 3-month CDs         12           0         U.S. 3-month T-bills         10           0         U.S. 3-month T-bills         10           7         Treasury         July 17*           9         Price         Yield           13         1986         100%s         12 93           13%         1991         101*9nz         13.38           13%         1991         101*9nz         13.38           13%         1994         98*%sz         13.38           13%         1994         98*%sz         13.88           Corporate         July 17*         AT & T         Price         Yield           10%         June 1990         86%         13.80         3% July 1990         71% 10.45           2         8% May 2000         87% 13.85         Xerox         10% March 1993         83% 14.00           0         Diamond Shamrock         10% May 1993         82% 14.15         14.55
39         141.85           17         Prev.           9*         1,749.1           8*         2,172.9           8*         105.29           54         187.30           52         168.7           53         108.4           04         330.26           8         953.8	128.64 Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	S-month U.S.S         14           6-month U.S.S         11           9         U.S. Fed Funds         11           9         U.S. 3-month CDs         11           9         U.S. 3-month CDs         11           9         U.S. 3-month T-bills         10           10         U.S. 3-month T-bills         10           11         U.S. 3-month T-bills         10           12         U.S. 3-month T-bills         10           13         1986         100% 2         12 93           13         1986         100% 2         13 38           13%         1997         101% 2         13 38           13%         1994         98% 2         13.38           13%         1994         98% 2         13.88           Corporate         July 17*         AT & T         Price           AT & T         Price         Yield         10% July 1990         71% 10.45           10% July 1990         37% 13.85         Xerox         10% March 1993         83% 14.00           Diamond Shamrock         10% May 1993         82% 14.15         10%
17         Prev.           9*         1,749,1           8*         2,172,9           8*         105,29           54         187,30           52         168,7           53         108,4           9         108,4           9         108,4           9         53,8	Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	U.S. Fed Funds         11           U.S. 3-thronth CDs         11           U.S. 3-thronth CDs         11           U.S. 3-thronth CDs         11           U.S. 3-thronth CDs         11           U.S. SchnDS         11           Treasury         July 17*           S         13           13         1986           13*         1991           13*         1991           13*         1991           13*         1991           13*         2014           10*         100***           13*         2014           10*         July 17*           AT & T         Price           10*         June 1990           86*         13.80           3%         July 1990           8%         May 2000           8%         May 2000           87*         10**           10**         March 1993           10**         March 1993           10**         May 1993           10**         May 1993           10**         May 1993
17         Prev.           9*         1,749,1           8*         2,172,9           8*         105,29           54         187,30           52         168,7           53         108,4           9         108,4           9         108,4           9         53,8	Yr ago 2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	U.S. 3-month CDs         11           U.S. 3-month T-bills         10           U.S. 3-month T-bills         10           U.S. 3-month T-bills         10           U.S. Schulz         11           Treasury         July 17*           Price         Yield           13         1986         100% 2         12 93           13%         1991         101% 2         13 38           13%         1994         98% 2         13.38           Corporate         July 17*         AT & T         Price         Yield           10%         June 1990         86% 13.80         3% July 1990         71% 10.45           3%         July 1990         71% 10.45         3% July 1990         71% 10.45           8%         May 2000         37% 13.85         Xerox         10% March 1993         83% 14.00           Diamond Shamrock         10% May 1993         82% 14.15         14.15
9* 1.749.1 8* 2,172.9 8* 105.29 54 187.30 54 187.30 54 187.30 54 187.30 54 187.30 54 187.30 54 187.30 54 187.30 54 187.30	2,443.8 121.83 158.60 125.4 82.7 325.42 966 7	U.3. 3-month T-bills         10           U.S. Sconds           Treasury         July 17*           Price Yield           3         13         1986         100*5x         12 93           13*         1997         101*5x2         13.38           13*         1994         98*4x2         13.38           13*         2014         100*5x2         13.18           Corporate         July 17*           AT & T         Price Yield         10% July 1990           3%         July 1990         71%         10.45           3%         July 1990         71%         10.45           8%         May 2000         87%         13.85           Xerox         10% March 1993         83%         14.00           Diamond Shamrock         10% May 1993         82%         14.15
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purchases of Hitachi and other issues by Nomura and Nikko investment trust management companies. Hitachi climbed Y6 to Y817, and NEC Y10 to Y1,160. High-priced blue chips also surged, with TDK advancing Y150 to Y4,650 and Pioneer Electronic Y80 to Y2,550.

But many participants believed blue chips would not become pace-setters, as foreign investors remained net sellers in early trading with their sell orders placed with major securities bouses amounting to 20m shares against buy orders for 10m shares. Also negative was the settlement, scheduled for August and September, of blue chips bought on margin between January and March.

In addition, biotechnology stocks remained out of favour after leading the upward pace of the market in June. But Copal and Shintokogio posted

maximum allowable daily gains, rising Y100 each to Y939 and Y766 respectively. Nippon Kayaku and Nippon Gakki, both scarce stocks, soared a respective Y22 to Y659 and Y90 to Y730. Conversely, Riccar fell Y15 to Y157 on volume of 7.73m shares, the day's fifth largest.

Nippon Mining remained the most active at 19.72m shares, but weakened Y13 to Y494, while Mochida Pharmaceutical lost Y310 to Y6,860 after spurting Y170 on Monday. Nippon Mining was fol-lowed by Asahi Chemical with 9.90m shares, down Y1 at Y819, and Morinaga with 9.04m, Y12 off at Y428.

The bond market eased somewhat in extremely dull trading on the yen's weakness against the dollar in Tokyo, despite persistent expectations of buy ing operations by the Debt Consolidation Fund to clear the way for the issue of 10-year government bonds held over from June and July.

Some city banks and institutional investors issued small-lot buy orders. while investment trust management companies placed light buying orders. The yield on the barometer 7.5 per cent government bond maturing January 1993 increased slightly to 7.445 per cent from 7.440 per cent.

#### AUSTRALIA

EARLY GAINS were built in Sydney on the back of a firmer bullion price, and after some profit-taking around midsession as sellers moved into the rising market, shares again managed an advance as buyers reappeared.

Boral continued its purchases of Oil Company of Australia shares: in partlypaid form these were steady at the offer price of 90 cents with about 5.71m traded for a value of around AS7.14m. Boral added 2 cents to AS3.42

Elsewhere, Elders IXL shed 5 cents to AS3.80 as plans were announced for it to offer 6.25m shares in Australia's largest gold project, the Kioston gold mine, at AS1.60 each

boosted activity, but moves ex-dividend by several leading issues restrained an advance, Insurer Generall, however, fin-

Elsewhere, Pan Electric again beaded the actives list, adding 10 cents to S\$2.42.

Montreal also tended easier, with low er utilities and banks offsetting marginal advances among industrials.



# Show us you've earned one, then show everyone else.

The Queen's Awards are presented annually to companies that have achieved outstanding success in exports or technology Or both.

The Awards are highly prized by industry and commerce, so half the satisfaction of winning one is in showing everyone you've won one.

As a winner, you'll be entitled to fly the coveted Queen's Award flag and also to use the Award emblem on your products, letterhead and publicity material

To apply your company can be of any size and involved in any type of business. The only condition is that it is based in the UK.

Entries must be in by 31st October 1984. For details, send the coupon to The Secretary, The Queen's Awards Office, Dean Bradley House, 52 Horseferry Road, London SW1P 2AG. Tel: 01-222 2277.

Please send me details and entry form.	FT1
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The Queen's Award	s 1985.

Closing prices, July 17 ጚቘቘዸ፝ጜ፟ኇቘዾፚ፟ዂ፟ጛ፟፟፟ቘኇ፟፟፟፝ኯ፝ቘቘፚ፟ኇዾ፝ቚ፟ጜኯ፟ጜጜኯ፟ጚጚፚ፝ጟ፝ቝዾቚ፟ዸ፝ቒ፟ቘቘቘጜጜጚ፝ቘኯቘቘጜ፟ዸ፟፟ዸ፝ዾ፝ኇ፟ቝዿፚቒቘቑቔቘጟ፞ዹዸፙጜዂዀዸ፟ፙ፟ዸ፟ቘዿ፟ጜጜዸፘዾዸዄ፟ኇ፟ዸዀጜጜዸ፟ቒቘቘፚጜፚፚዾዾዾዄዸ፟ጟቘ 122 1375 65 8 140 25 11 182 36 67 12 290 67 12 290 67 12 290 67 12 290 67 12 290 67 12 290 67 12 190 41 12 5 92 39 15 228 13 7 128 27 12 900 21 100 25 9 110 25 9 110 264 03 2264 53 12 112 36 10 1 60 26 12 122 15 6 1 74 25 11 1 60 65 13 44 29 10 60 26 12 120 7 12 120 7 12 120 7 12 120 7 12 120 7 12 120 7 12 120 7 12 120 55 11 130 65 13 140 55 26 1 240 7 11 5 35 93 5 35 8,5 1 160 57 8 5 40 7 1 144 65 5 16 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 30 12 5 3 Anelog Anchor Ancley 199

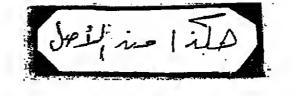
NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Financial Times Wednesday July 18 1984

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**AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES** 

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កម្មវាអ្វីស្វិតស្វីដែកស្វិនីទំនាល់អង្គកលើមកស្វីនេះស្វិនីដែលស្វិនីនិងស្ថិនទំនឹងស្វិនីនិងស្វិនីនិងស្វិនីនិងស្វិនីនិងស្វិនីនិងស្វិនីនិងស្វិនីនិងស្វិនីនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងអូរីអូស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងស្វិនិងអូស្វិនិងអូស្វិនិងអូស្វិនិងអូស្វិនិងអូស្វិនិងអូស្វិងិស្វិនិងអូស្វិងស្វិងិងស្វិងិងស្វិងិងស្វិងិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្វិងអូស្មិងអូស្វិងអូស្វិងអូអូស្មិងអូស្មិងអូស្មិងអូស្មិងអូ 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22 \\ 120 & 15 & 37 \\ 5 & 13 & 22 \\ 10 & 20 & 9 & 23 \\ 11 & 39 \\ 20 & 20 & 9 & 23 \\ 19 & 6 & 22 & 90 \\ 20 & 20 & 9 & 23 \\ 19 & 6 & 22 & 90 \\ 20 & 20 & 9 & 23 \\ 19 & 6 & 22 & 90 \\ 20 & 20 & 9 & 23 \\ 20 & 20 & 9 & 23 \\ 20 & 20 & 9 & 23 \\ 20 & 20 & 9 & 23 \\ 20 & 20 & 9 & 23 \\ 20 & 20 & 9 & 23 \\ 10 & 5 & 20 & 0 \\ 19 & 6 & 22 & 90 \\ 20 & 20 & 9 & 23 \\ 20 & 20 & 9 & 23 \\ 20 & 20 & 9 & 23 \\ 20 & 20 & 9 & 23 \\ 20 & 20 & 9 & 23 \\ 20 & 20 & 9 & 23 \\ 20 & 20 & 9 & 23 \\ 10 & 5 & 10 & 0 \\ 21 & 20 & 0 & 0 \\ 11 & 9 & 32 \\ 20 & 20 & 1 & 10 \\ 21 & 20 & 10 & 1 \\ 10 & 5 & 19 & 2106 \\ 10 & 20 & 10 & 10 \\ 31 & 5 & 10 & 10 \\ 31 & 5 & 10 & 10 \\ 31 & 5 & 10 & 10 \\ 30 & 5 & 11 & 20 \\ 30 & 5 & 11 & 20 \\ 30 & 5 & 11 & 20 \\ 30 & 5 & 11 & 10 \\ 30 & 5 & 11 & 20 \\ 30 & 5 & 11 & 10 \\ 30 & 5 & 11 & 20 \\ 30 & 5 & 11 & 10 \\ 30 & 5 & 11 & 7 \\ 30 & 5 & 11 & 10 \\ 30 & 21 & 21 & 10 \\ 30 & 21 & 21 & 10 \\ 30 & 21 & 21 & 10 \\ 30 & 21 & 21 & 10 \\ 30 & 21 & 10 \\ 30 & 21 & 10 \\ 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& 10 \\ 30 & 21 & 10 \\ 30 & 21 & 10 \\$ 562 42 4 4 5 6 6 4 1 4 8 4 6 4 2 5 3 5 4 4 5 8 8 5 2 8 8 8 5 8 Cate Assessies Action and Cate and a MCOR NGCA NSSA NSSA Nacional N ស្ត្រីស្ត្រីអង្គមេនាំឆ្នាំរកចម្លាំក្លាស្ត្រីស្ត្រីស្ត្រីស្ត្រីស្ត្រីស្ត្រីស្តេសក្តេដ្ឋាមជាមួយស្តេច ។ មិនន បើកតេះតែឆ្នាំដឹកនាំក្នុងរបួកដែលក្នុងស្ថិតតែអភ្លឹងនៅតែនៅតែចក្នុងទើលទីស្ថេងចេន ដាន 18 7 42 5 80 2 5115 84 35 10 40b 27 15 25e 23 10 70 37 9 8857.29587.3988997.497.6994031126938888283417.s **ኇፚጜ፟ጚቔዄ፝ፚዄ፟ቒ፝ፚ**፟ኇዾጚ፟፟፟፟፟ቒፚ፟ኊፚዄ፝፞፞፝ኇፚ፟፟፟፟፟ጜጟ፟ጜዄ፟ጟ፝ጜ፝ኇ π360e98 8 s.322712 7 10 **ਸ਼**ਖ਼ਸ਼ਗ਼ੑੑੑਸ਼ੑਖ਼ੑਖ਼ਖ਼ਲ਼ੑੑਫ਼ਖ਼ਸ਼ੑੑਖ਼ਸ਼੶ੑਖ਼ਖ਼ਖ਼ੑੑਸ਼ੑਖ਼ਖ਼ੑਸ਼ਖ਼ਖ਼ਲ਼ਗ਼ੑਖ਼ਸ਼ਸ਼ੑਸ਼ੑੑੑੑ C-C 205 1.9 3 - 12 - 13 + 18 ዄቒ፝ዿቔኯ፝ፙዸፙ፟ፘ**ዸፚዄ፟፠ቒ**ቚፘቘጙጙዄ፝፠ዹኯጟጚኯ፝ጟ፝፝፝፝ዾዾ፟ፙዄ፟ኯ፝ዂ፝፝ቝ፟ጏዄ፟ዸ፝ዀፚፙ፝ኇቘኇቚቒ፝ዾፙፘፙዄ፟ፙዀ<sub>ዾ</sub>ኇፘዹ፝ዺፙጛፘዹፙፘፚፙ፝ዸፙዸፙኇቘ፞ዿ 8 7 205 18 3 10 34 20 12 5 25 12 120 11 6 n 01 8 4 120 12 16 120 11 6 120 12 16 120 11 6 120 12 16 120 11 7 4 32 29 9 4 33 21 4 33 21 4 33 21 4 33 21 4 33 21 4 33 21 4 33 21 4 33 21 4 33 21 4 33 21 4 35 2 10 51 2 20 7 9 8 4 10 51 2 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52 31 9 52 33 8 5 16 11 9 320 8.5 9 26 12 20 -1 -1 -1 1368 218 2 1 - 5 6 5 4 E 2 5 5 5 + 1 + 1 - 1 + 1 + 1 + 1 + 1 - 1 + 1 - 1 s 15 21 5 11 25 7 8 111 20 10 3 10 11 g1 40 35 p1 25 10 32 p1 25 10 32 p1 25 11 3 26 p1 25 11 3 26 p1 25 10 32 9 70 12 4 6 5 .12 9 7 29 25 16 10 16 n 28 1 7 7 48 8 13 n 05 21 1 1 2 15 10  $\begin{array}{c} F-F-F\\ s&36&107\\ s&36&199&4\\ 156,79&13&24\\ 156,79&13&24\\ 156,79&12&26\\ 156,17&12&5\\ 156,17&12&5\\ 156,17&12&5\\ 127,51&16&172\\ 127,51&16&172\\ 127,51&16&172\\ 128,530&52\\ 108,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 200,17&15\\ 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the ask and share the and the 1 6 129 1 4 1 5 7 2 1 1 - 12 + 1; 1 1 R-R-R 511: 97 - 4 1 2:20: 74: 1: 1 2:20: 74: 1: 3 1:21 5 3:16: 8: 12: 103 7:250 7:236 Nantsi NGSO NPermi Nest 9 NHAAT NPINRI NPINRI NPINRI NPINRI NORA Notal North N 8024821183658222815862 B1295147 25116 305 6 22 5 1 33 6 12 522844224230119222684282326823268242 <u>ระเพื่อสารีข้าวระเพิ่าสารรัสส</u>านชิสตัวข้า 35854826566685542820 - 2853622882254525452525 2151,271,519 pf1 90 11 --20 1 1 11 05# 7 45 a.80 4.2 6 12 8 12 3 16 8 12 3 2 5 2 9 R w1 50 40 10 w1 50 15 7 w1 50 5 5 4 3 19 12 4 15 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 20 10 560 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19 ANADENANGA TOPN 3249223344344918 ร์เรีย<sub>น</sub>ยัญี่ เรื่องสุรรณีเรีย สยัสติสรีสสรีสรรสล 1083 10 1 4 4 4 4 4 1 1 1 N + -OEA Calowd OnArt Disten Orosp OrosH OrosH OrosH Orros Ofros Ofros 21 11 19 17 17 16 16 22 20 8 214 11977 662 3 24 21 11 19 17 10 67 24 25 29 1 102 4 24 2 4 320033111458C 1949 18147 68 82 2257 ៤៥ឆ្នាំដឹកឆ្លឹកទេសទំនឹងភ្នំទំនឹងទំនឹងភ្នំឆ្នាំកាកនាក់នៅទំន + 1 + 1 - 1 - 1 -1. -1. ++ s-s-D-D-D 307 13 2 333 32 19 8 6 216 1 23 1 86 216 1 23 1 86 216 7 7250 96 11 1 3 5 14 13 5 5 11 3 52 1.8 11 1 1.56 13 7 102 64 1.66 13 7 102 64 1.66 13 7 102 64 1.66 13 7 102 64 1.66 12 25 66 1.61 11 1.56 13 7 102 1.66 13 7 102 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 1.66 12 16 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Closing prices, July 17

Chipe Date Prov Date Date 301, 181, + 1, 202, + 1, 202, + 1, 174, -1, 154, + 1, 174, -1, 154, + 1, 174, -1, 154, + 1, 174, -1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1, 154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1,\\154, + 1, Stock UTch United 17 217 28 361 3 ยีสรภัตร์สิมิมีมีสี่สร้างในชีลธรมีหรือสีจิตมีสี่จรตรีย์ยี  $\begin{array}{c} 223133 \\ 23155 \\ 2515 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\ 336 \\$ Work What White Wh 4233554487732775886587257587442788945631177 វើដល់និងនើលំដំដើនដឹងដឹងដឹងស្ថិន។ ១៦ទំពនន័ទ ដក្ខខិទំនឹក និធនភូនិងនៅដឹងខេត្តនាំងនៅខ្លាំងនាំសំនឹកខ្មែននាំចំព័រវិន 
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 12 64 6 852< ዸኇፙ፟ጚ፞ጜ፞ኇ፟ፙ፝ቜቘ፝ቜቜቘዄኇኇዸ፝ጜዸ፞ቚ፞ቒፚቘኇ፝ቜቜቘቘጜኯዸ፟ዿ፟ዸቚኇዄቜዿፙዸዾዹቒዄ ኯኇጜፚጜኇቔዾቚቜቘዄቘኇዸ፝ጜ፟ጜዸቘጜቒጜጟቒቔቜጟቘቘቘጜዻዸ፟ጟጜቚኇዄቘዿፙዸዾዹቒዄ ย์มีบริสมมือหัวธัสวิวัลมีถึงสมอย่ะยัยชีที่๓อัอสี่ยับสมันแล้วออสสมอย่ะมียัติลภูลิสภูลิสภูลิศายระธุศัยสิทิ รลิตจที่มีอี่**ะที่**สะสิสรร์ชีวิธีชิลีสีชีชิลีตรส์เหอีย RepA RepCo RepA RepCo RepAr RepCo RepAr RepCo RepCC Re VF Cp Valor Valor Valor Varco Varco Varco Varco Verco 23 18 3 22 3 12 5 11 19 5 8 20 4 7 17 75 5 5 15 9 6 2399312512395555552888888951455 514 514 34 24 35 27 24 35 27 24 36 55 20 20 20 20 20 20 14 7 422 16 52 12 1422 642 124 រាមក្នុងស្ថិនភ្លេងស្ថិនការស្ថិតិនេះ ខេងតែអំពីរប្រងាសន៍ស្ថិតិនាក់សុស្ថិតិស្ថិតិនេះ វេងស៊ី2 សំឆុំសំសឹងស៊ី2 លើកនាក់ស៊ីឆ្លាំងកំខេងតែអំពីរប្រងាសន៍ស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិ ស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិ WCOR Wachow Wachow Wathow Wath - 14 - 14 - 14 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 19 ក្តមមន្ត្រីស្ថិតភ្លេងស្ថិតខ្មុំទំនាំស្ថិតក្តមន៍ស្ថិតភ្លេងស្ថិតភ្លេងស្ថិតភ្លេងក្លេងស្ថិតភ្លេងស្ថិតភ្លេងស្ថិតភ្លេ ក្រុមស្ថិតភ្លេងស្ថិតភ្លេងស្ថិតក្នុងស្ថិតភ្លេងស្ថិតភ្លេងស្ថិតភ្លេងស្ថិតភ្លេងស្ថិតភ្លេងស្ថិតភ្លេងស្ថិតភ្លេងស្ថិតភ្ល SCA SCM SPSTec Saber SpSter Saber SpSter SpS Seles ligures are unofficial Yearly highs and lows in previous 52 weeks plua the current week, but not trading day. Where e split or stock dividend amoun pcr cent or more has been paid, the year's high-low in dividend are shown for the new stoch only. Unless noted, rates of dividends are annual disbursements the latest declaration. ดีสมัสย์สรีระะสที่สัยสร้อสมสรีขัชิมชีสิสิมขัชอังครมั*งแ*นงส์สียสถีอชียียะสมัชิกสรีมชีสิมชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีชีวิธีช ส์ผี่ถึง=สีรักษมีพิพียัสรสสมมิยัสสริสิตรียอีสริตรีย์ก็สีสสียค็มอยัยยีสมษยึกถึงมีพิจัตัยยี่จริสิปัญ้คยผู้สี่เรียบสีมพ reflect the the tatest ting to 25 tange and otherwise based on The latest declaration. a-dividend also extrais), b-annual rate of dividend plus stock dividend c-kquidaling dividend cki-called G-new yearly low e-dividend declared or paid in proceding 12 months g-di-vidend in Canadian lunds, subject to 15% non-residence tax I-dividend declared after soft-up or stock dividend I-dividend geed insystem, ommack deformed or no action taken al latest di-individend declared after soft-up or stock dividend I-dividend declared argent dividend declared or paid this year, an accu-mulative scise with individend in a merer I-new issue in the past 52 weeks. The high-low range begins with the start of tra-ding nd-next day delivery PIE-price-earnings ratio I-dividend declared or paid in preceding 12 months, plus stock dividend, s-stock spit Dividend's begins with date of spit sis-sales I-dividend paid in stock in praceding 12 months, estimated cash value on ex-dividend or ex-distribution data u-new yearly high, u-trading hatted w-on bank-uptory or receivership or being re-organised under the Bankruptory Act, or securities assumed by such companies wd-when distribution division-ex-dividend w-with warrants x-ex-dividend or ex-dividend and sales in fuß yid-yield. z--sales m full สัสหรีกระวัชชีสิติจระหัสริษัทรีของมีสสสิรชัชสีชีรีกะรมชีลีผลีจสระมีสัมชีรถ้าในที่ ងសំដាកសូមីសំដែកដែលដែលមិនក្នុងសំដែលស្វីនិវិវ័យនេះ ដែលសំដែលនិងសំដែលនិងសំដែលនិងសំដែលនិងសំដែលនិងសំដែលនិងសំដែលនិងសំ សំដែកសូមីសំដែកដែលនិងសំដែលស្វីនិវ័យនេះ ដែលសំដែលនិងសំដែលនិងសំដែលនិងសំដែលនិងសំដែលនិងសំដែលនិងសំដែលនិងសំដែលនិងសំដែលនិ สมัติสัสลิ์, สถิษัสสัสราช สารเรียรสารสารสารสารไ อสุนส์ป สมัติสอรชิ้มสีรัฐอสีรรถสิริเวิส์สัตร สารสุขัสสุขัสสาร อากัสน ₹ 1 + 1 - 15 - 5 - 5 - 5 - 5 - 5 WORLD VALUE OF -R-R 12 27 13 20 273 19 273 13 25 530 2 530 2 530 2 530 2 530 3 102 2 530 4 42 3 102 3 102 2 530 4 45 3 102 1 4 45 3 102 1 4 45 3 102 1 4 45 3 102 1 4 45 3 102 1 4 45 3 102 1 4 45 3 102 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5 10 1 5  $\begin{array}{c} R - R \\ 16 19 12 \\ 104 31 \\ pt 455 \\ pt 2155 \\ rs 20 25 13 \\ rs 30 25 14 \\ rs 3$ THE POUND มมัลก **มีมีสะวัติที่ม**ีสะสมออสถาวซี สรีละพี่สื่อสุขีก็สะีสรรจีลิธีลดีรร์ -1: +1: -1: +1: +1: +: **នភិ**នធនិតិការចំអំនក់ចំភូទ**ភិទិ**ននេះត **ชสิลกนี้สิ่อส**ลีสีสีสรีสชียุลุธิสีลีวรี every Tuesday in the **Financial Times** -14

## WORLD STOCK MARKETS

WORLD STOCK MARKETS		HARKE
AUSTRIA July 17 Price + or July 17 Price + er July	LONDON	Eq
	Chilef prices changes (in pence unless otherwise indicated) RISES Bairstow Eves	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Number         2.12         100         3.4°g         3000         3.4°g         17.1           Noors         1.20         10.7         7.4°g         4.0°g         4.1°g         4.1°g           Noors         1.20         10.7         4.1°g         4.0°g         4.1°g         4.1°g           Noors         1.20         10.7         4.1°g         4.0°g         4.1°g         4.1°g           Noors         2.21         17.1         17.1         17.1         17.1         4.3°g           Noors         1.21         17.2         17.1         17.3         4.3°g           Noors         1.21         17.3         1.3°g         5.4°g         4.3°g           Noors         1.21         17.3         1.3°g         5.4°g         -4°g           Noors         0.8         0.6%         1.0°g         1.4°g         -4°g           Nors         0.8         0.1005         1.4°g         1.3         1.4°g         -4°g           Nors         1.005         1.4°g         1.3         1.2°g         1.3         -4°g           Nors         1.6%         1.005         1.2°g         1.3         -4°g           Nors <td< td=""><td>Filance Filance Filance Filance Filance Filance Filance</td></td<>	Filance Filance Filance Filance Filance Filance Filance
$ \begin{array}{c} \hline Continued from Page 25 \\ \hline T_{3} \ T_{3} \ Second 19 \ 4 \ U_{4} \ U_{4} \ U_{4} \ U_{4} \ U_{4} \ U_{5} \ Second 19 \ U_{5} \ U_{5}$	Matrix         160         121, 12         12, 14         130, 14, 14         130, 14, 14         130, 14, 14         130, 14, 14         130, 14, 14         130, 150, 160, 160, 164, 164, 164, 165, 165, 165, 165, 165, 165, 165, 165	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	and 48 40 b° 16 126 127 127 -4 E 44 98 355 71 40, 44, 49, pr1380 12, 8 18 144, 15, 1 8 15 144, 137, 144, +4, 1 9 18 53 54, 54, 54, 54, X−Y−7	Felle Balle Balles Balles Balles Balles
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their any issue		•••••-

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## LONDON STOCK EXCHANGE

#### MARKET REPORT

1 (M)

#### **RECENT ISSUES**

BAUMPLEA

## Equities quietly dull following dock strike impasse; Account Dealing Dates Option \*First Declara- Last Account Thorn EMI plummet on cash call \*First Declara- Last Account Dealings tions Dealings Day June 18 June 28 June 29 July 9 July 2 July 12 July 13 July 23 July 16 July 26 July 27 Aug 6 sector. Similar improvements Sur Life. 640p. Among Com-

An extremely quiet trading session in London financial markets yesterday was enlivened in the early dealings by Them EMFs surprise amouncement of a £136m rights issue.

This prompted 2 further sharp resction in Thora EMI which plummeted to a new low for the planmeted to a new low for the year of 410p before a rally left the quotation 42 down on the day of 421p, which compares with this year's high of 698p. The funding announcement followed a particularly depress-ing spell in the share price since announcing preliminary results and the proposed £95m Inmos bid last Thursday. Part of the issue will be used to fund the takeover.

takeover. Meanwhile, leading shares rarely strayed from previous closing levels until the after-hours dealings when news of an apparent impasse in the dock strike talks caused a slight deterioration in the late trend. Down 3.9 at the 3.00 pm calcu-lstion, the Financial Times In-

lation, the Financial Times In-dustrial Ordinary share index extended the fall to 4.5 st the close of 770.5. The loss of 42 in Thorn EMI accounted for 2.4 of the setback in the index. Elsewhere, interest centred mainly on the current specula-tive favourites, while companies reporting trading statements provided the occasional feature. The overnight setback in U.S. bonds which followed the Ameri-can consumer credit figures and bonds which followed the Ameri-can consumer credit figures and Dr Henry Kaufman's warning on interest rates made for a cautious session in Government securities. Quotations traded quietly around i to i below over-night closing levels before easing further in the late deal-ings on details of the latest situation in the docks dispute. Although well received, the afternoon announcement of the UK June Public Sector Borrow-Ing requirement figure of £1,080n made little impact on sentiment.

were seen in Prüdential, 465p, and San Life, 640p. Among Com-posites, Phoenix, in receipt of an agreed 650p per share cash offer from Sun Alliance, relin-quished 5 to 620p following a denial from Allianc of any counter-bid intentions; SA closed material at Sign

unaltered at 35Sp. Entertainment Production Ser-vices made a subdued debut in the Unlisted Securities Market; with 92 per cent of the offer left with 92 per cent of the offer left with underwriters, the shares opened and closed at 50p, an Sp discount to the offer price. Among other recently-issued counters, TDS Circuits Bdvanced to 398p before settling 5 dearer on balance et 393p. Leading Breweries made fresh progress although business was again described as thin. Bass Bdvanced 7 to 352p, while Allied-Lyons, 152p. and Whitbread, 160p, firmed 3 and 4 respectively. Leading Buildings finetuated

160p, firmed 3 and 4 respectively. Leading Buildings finetuated narrowly in thin trading before drifting off to close B sbade easier on balance. Elsewhere, William Leech shed 5 to 115p after a statement from C. H. Beazer reaffirming that its 145p per share cash bid will not be increased; the offer closes on Friday. Ward Holdings stiracted revived speculative support and firmed 3 to 131p, while H.A.T. Group hardened a couple of pence to 100p following the satispence to 100p following the satis-foctory annual results. After Monday's gain of 8, Milbery added 2 more to 90p, in response to the near four-fold increase in annual profits. Leyland Paint gained 11 to 271p awaiting news from the annual meeting.

FINANCIAL TIMES STOCK INDICES Juty Juty Juty Juty Juty year 17 16 13 19 11 10 90 76,79 70,91 76,74 70,44 76,53 76,47 80,32

[	Fixed Interest	81.00	80.94	21,01	80,97	B1.10	81,55,	83,12
	Industrial Ord.	770.0	773.0	770.7	771.1	782.0	793.0	699.7
	Gold Minon	637,8	655,9	549.9	632,8	e32,2	560.1	648.e
ľ	Ord. Iliv. Yield	5,10	6,18	0,13,	0.11	0.04	4.BB	4,61
	Earnings, Yid. & (full)	11.87	11,98	11.96	11,88	11.71	11.58	9,17
	PIE Ratie (net) (*1	10,04.	10.11	10,06	10.12	10.26	10,38	13,0B
	Total bargoine (Est.)	18,626	12,547	21,684	16,853	19,621	17,827	31,101
1	Equity turnover &m.	_ :	e13,15	283,B3	322,44	B01.88	208,40	196,01
	Equity bargains:	-	14,093,	17,695	15,800	15,70B	14,302	15,933
	Shares traded imp	_ :	12e.1	167.9	171.9	175,1	110.7	123,1
			and the second second					

10 am 774.1. 11 am 772.1. Noon 771.3. 1 pm 771.4. 2 pm 771.3. 3 em 771.1. Besia 100 Govt. Becs. 15/10/28. Fixad Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-248 8025 \*Nil=0.60.

				LOWS		S.E. ACTIVITY				
	19	18/	4	Since Co	mpllatin	j	July 1	July		
	Nigh	£	Low	Nigh	Low	Daily	10 .	13		
Covt. Secs	85.77 (1)		76,44 112/7)	127.4		Gilt Edged Bargains	101,3 <u>i</u>	185,		
Fixed. Int.	87.48	• 3	80.94 (16)71	155,4	50.03	Value	91.3: 434.8	114. 573.		
Ind. Ord	028,8		(4/1)	B23.2 (3/5/64)	49.4	Bargaine	172.4	164.		
Gold Mines	711.7 (8/ā)	i	OBO.B	754.7	45.6	Equities Bargains	101.8	104.		

BP gain ground

down et a 1984 low of 445p. Pletinums showed Impala 35 off at 890p and Rustenburg 20 cheaper at 680p. Charter Consolidated remained the focus pr.-t in UK-domiciled Financials; quietly steady around 213p for most of the day the shares improved in after-bours trading to close a net 9 to the god sti221p, 9 two-day gain of 24 The easier gold price unsettled Consolidated Gold Fields which dipped 15 to 485p, while Rio Tinto-Zine and Hampton Areas lost around 3 apiece at 542p and 170p respectively. Australians turned easier after two days of good gains. Golds Gold Mines et Kalgvorlle gave up 10 to 440p and Poseiden 8 to 203p while North Kalguril eascd 24 to 443p in the wake of the progress report that eccorpanied the rights issue documeot. Demand for Trade Options conwake of Mr Robert Maxwell's takeover of the Mirror Group prompted increased profit-taking in Fleet Holdings which eased 3 to 165p. Elsewhere cootrasting 3 to 165p. Elsewhere cootrasting features were evident in adver-tising agency Wight Collins Entherford Scott, which ad-vanced 25 to 400p following the 85 per ceot preliminary profits expansion and 1-for-1 scrip issue. Paper makers William Sommer-ville, on the other hand, slumped 15 to 165p after revealing re-duced full-year earnings. Apart from Great Portland

Demand for Trade Options con-tinued to decline with total con-

duced full-year earnings. Apart from Great Portland Estates, which enrountered occa-sional selling and slipped 4 10 144p, leading Properties held close to overnight levels. Secon-dary issues were notable for a revival of ioterest in estate agents. Connells firmed 8 to 93p and Bairstow Eves gained 4 to S4n. revival of foterest in estate segents. Connells firmed 9 to 85p and Bairstow Eves gained 4 to Sip. Suppings were resilient to events at Acas and geoerally settled at the day's hest, where altered. P & O Deferred atracted revived speculative demand and advanced to 295p before settling 5 up oo balance at 296p. Among otherwise idle Tobac-cos, Rothmans International rose 5 to 134p in front of tomorrow's preliminary results. BP gain ground state of the solution of the solution of the solution and solution of the solution of

recorded 212 trades.

BP gain ground Lesding Olls made further good progress led by BP which advanced 13 to 456p—a rise of 26 over the past three trading days—following B bullisb circu-lar from brokers Scringeour Kemp-Gee. LASMO were also promiocot and closed 11 higher at 286p, while Britail rose 5 to 230p and Burmah 3 to 173p. IC Gas spearbeaded B firm marks. 21 298 11 to 276p. Saron Oil and Sovereign Oll jumped 20 apice to 330p and 245p respectively. Quoted in ex rights form Anvil Petroleum moved up 91 to 83p Petroleum moved up 91 to 83p Based on bargains recorded in Str Exchange Official List.

EQUITIES											
Price	tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnung tinnun tinnun tinnun tinnun tinnun tinnun tinnun tinnun tinnun tinnun tinnun tinnun tinnun tinnun tinnun tinnun tinnun				Btock	Cloning Price	i  + or	Net Div.	Timee	Yield	
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\$136	F.P. 2 F.P. F.P.	5/2	331 <sub>2</sub> 162 25	137 25	Clogau Gold 10p SDDT Group 5p Derby Tst. Warrants		+4	<b>11.0</b>	5.9	0.9	21.7
41 51ee	F.P. 20		30 106	20 85	Enlarprion Oil	27 100	- <b>i</b> -	b7.0		0.4	
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#### FIXED INTEREST STOCKS

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#### "RIGHTS" OFFERS

issue price	ount du b	Latest Renuno.	198	4	Stock	Closing price	+ 01
price	E.	dete	Nigh	Low		Pr 6	-
60 1	NI	-	32pm	26pm	Anvil Pet. 20p.	02pm	
A05.7	Hil	/	33pml	43pm	Australie & N.Z. BankingA\$1;	03pm	-2
A\$7.51	A84	2/5	542 .	566	Broken Nill PropASE	382	8
80	F.P.		27	90	Canning (W.)		-1
410	F.P.	17/8	456 j	415	Caler Allen £1,	420 1	+3
233 !	F.P.	i 1/8 i	B73	847	Cookson 50p	948	
19 .	F.P.	178	25	eo	Hyman (1 & J) 6p	20	
13 '	NIL		Opm.	2pm	Kwahu 10p.	ðpm,	
1B1 .	F.P.	29/6	817	184	Ladbroke 10p		+1
00	F.P.	13/8	52		Marshail's Universal!	**	
23	Nil	_	12pm		Moss (Roberti 10p	6pm	+2
ACO, 65!	Nil	27/6	26pm		North Kalguril	11pm	-1
120	Nii		39pm	30mm	Pict. Petroleum £1	39pm;	42
A84 i	A52	-	248pm		Santos A0.85c.	226pm	-
250	F.P.	BIB	340	300	+Saxon Oli	330	+ 26
335	NII	13/8	07pm	25pm	Systems Designers Sp	25pm	
45 .	Nil	24/8	10pm	400	Uniflex 10p.	4pm	

over. I Alternent intress (of fully-paid). I letroduction, is Unlisted Market. § Placing price, th Official London Listing, 1 No par value.

#### **RISES AND FALLS**

27

	mainly on the current specula- tive favourites, while companies provided the occasional feature. The overnight setback in U.S. bonds which followed the Ameri- can consumer credit figures and Dr Henry Kaufman's warning on interest rates made for a cautious session in Government securities. Quotations traded quietly aronnd i to i below over- night closing levels before easing further in the late deal- ings on details of the latest situation in the docks dispute. Although well received, the afternoon announcement of the UK June Public Sector Borrow- ing requirement figure of ELOSbn made little impact on sentiment.	pence to Jubp to foctory annual Monday's gain added 2 more to to the near four annual profits. gained 14 to 274 from the annual Business in sharply, and th without alteratio 533p. Sumric rally Stores again p June'o encourag retail sales. De modest two-way leaders finished mixed. Gassiea " to 495p, and Br but Woolworth	resulti. Af of 8, Milbo 90p, in respon- rfold increase Leyland Pa ip awaiting nel I meeting. ICI contrac- te shares closed on at 534p, af y vaid little heed ging provision realers reported trade and t no better th A" rose 5 mm arton 2 at 21 gave up 8 f	tter str str in lint ews Monaco v control o of Sumri sed Leading iter bwer in EMI. Pla of pence while G amount t to 218p. 1 nal Goldstone d a support y the Crystalation tar talk of a ore cerning f Tp. sidiary.	which now i (8/8) wer almost 's equity. ; Electric sympathy sasey soften to 196p. EC cased o 180p as of Elected ith a rise of thardened in limminen ts Royal Wo Phicom add Dews of the	(17/1) (15/2/35) has effective 29 per cent als drifted with Thorn ed 2 couple after 194p, the same did BICC to Ward and speculative of 3 at 10Sp. 2 to 228p on it deal con- presenter sub- presenter sub- sub- sub- sub- sub- sub- sub- sub-	45.5 Equities 101.2 104.0 (Value 534.4; 526.5 renewed support left the close	Gas spearbeaded a firm market in secondary issues and put on 21 to 275p. Saxon Oil and Sovereign Oil jumped 20 apieces to 330p and 245p respectively, Quoted in ex rights form Anvil Petroleum moved up 91 to 83p and the new shares closed at 32p premium, having opeoed at 25p premium. Irish stocks remained a highly volatile markets. Eginton initi- ally dipped to 135p hefore rally- ing to 175p and elosing 2 net 19 lower at 166p, while Bryson were	Based on bargaina recerded in Stock Exchange Official List. No. of Men. Bay'a Stock changes close +20 ODT Grp. New 10 148 — Ass. Brit. Perta 17 204 +1 IGI	197.80         F.P.         1217         137           11         F.P.         1217         137         137           11         F.P.         147         111         11           11         F.P.         571         137         15           98.6411280         7/8         2         11         17.8         2           11         F.P.         101         127/01         1         1           50         101         127/01         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1																						
id nith 75 iO sa	Clearing banks continued their recent recovery, otill drawing procuragement from the in- creased lending charges. Buyers were also starting to show interest ahead of the forthcom- ing interim dividend season. Midland, which is the first to report half year figures on July 28, improved a few pence more to 333p. NatWest closed 10 higher at 625p and Lleyds added 7 at 442p, while Barchays firmed 5 to 470p. Life issues provided the main- interest in Insurances. Details of the Government'o new per- sonal pension proposals and a good set of new life business igures from Hambro Life, up 10 FT-ACCTU These indices	133p on the ar preliminary profi most market e reverting to close 135p. Fashion Warehouse impr on the increases and dividend. S port was noted up at 44p, Moss at 265p and Van better st 201p. Monday, Sumrie 7 to settle at 85 announcement ti Michael Ross bi shares to Anglo I ment and Develo clate of Le C	sased slightly nnouncement fits that match estimates before se unchanged boutique char coved 20 to 34 d annual pro- Speculative sc for Bremner, Bros, 5 dean more scaling Clothes ralling for following t that Mr Harv ad sold 200.0 European Inve Opment, an as Chabalerique SHAR mpilation ef t	to interesta, of Second. vided so ore F. Pratt s Bt 5 to 46p in an Interim ; bo D. F. B. fits following up- ability. 4 support 1 rer heatb) 7 6 national : on proved 2 led Perkins r be After i of ted to 292] E IND the Financial 1	ry Engine weral firm tood out wi a response to rofits reco- van added the return Revived ifted Beigr to 39p. to 30p. to 30p. to 30p. to 30p. to 30p. to 30p. to buying, rece Mackin liskly; the soon profits on profits	rain of 20 of overseas bid favour- ntosh Bgain share3 reac- aking before	Pilkington jump Vagne takeover rumours and buying in belated response to Press comment belped Pilking- ton up 20 at 285p, after 286p, resist the dull trend of other miscellaneous indstrial leaders. Bowater, bowever, fell 9 to a new low for the year of 228p on fears of about a prolocided docks stoppage. Hanson Trust lost 6 at 195p as did Metal Box to 290p. Elsewhere, British Aero- space 84 326p, retrieved 16 of the previous day's late fall of 17 which followed the Board'o de- cision to discontinue bid discus- sions with GEC. Siebe Gorman advanced 18 to 380p oo the 82 per cent annual profils increase, while Davies and Newman gained 7 to 150p following specu- lative huying. Demand of a simi- lar nature also prompted a rise of 17 to 192p in Polly Peck, while Cornell added 15 to 185p in sympathy, European Ferries	a weak market in recent days, rallied a couple of pence to 14p following news that Warburg In- vestmeot Managemeot bas in- creased its stake to 26.13 per cent. Australian olls were much quieter and teoded to lose ground after the excitemeot that fol- lowed the Boral bid for Oil Com- pany of Australia on Monday. Santes fell 10 to 354p and Clare- mont 2 to 104p but Brunswick Oil were 2 firm feature and jumped 5 to 29p, after 30p. <b>Golds Iose ground</b> The disappointhing perform- ance by the bullion price in the U.S. overnight arrested the recent upturn in the London gold market and in turn prompted widespread setling throughout mining markets. South African Golds were vul- nerable and fell away from the the outset io the wake of per- sistent selliog from Jobannes-	Rank of Soctand ENCINEERING (1) Bevan (D. F.) Noton (A.) HOTELS (2) Kennedy Orobtes: Rowron Hotels INDUSTRIALS (1) Towe INDUSTRIALS (1) London & Merchenster INDUSTRIALS (1) London & Merchenster INDUSTRIALS (1) Anvil Petroleum NEW LOWS (64) Exth. 12:302 1997 INT. Bank & O'SZAS GOVT. STLG. 135, (1) INT. BANK & O'SZAS GOVT. STLG. 135, (1) Bow Valley Bethlenem Sitel Bow Valley Rodiand (Warrantsi Rodiand (Warrantsi Rodiand (Warrantsi Rodiand (Warrantsi Rodiand (Warrantsi Rectication Do. 7ac Chr. Pt 52-99 Do. A N/V ENGINEERING (21 ADOW A INDUSTRIALS (14) Anber Ind., MERIALS (14) Anber Ind., MERIALS (14) Anber Ind., MERIALS (14) Rodiand INDUSTRIALS (14) Anber Ind., MERIALS (14) Anber Ind., MERIALS (14) Anber Ind., MERIALS (14) Rodian III DECOMP	00 FP 138 AND 65 Mil 27/5 120 Mil - AS4 AS2 - 250 F.P. Bib 335 Mil 13/8 45 Nil 13/8 45 Nil 13/8 Amountation structure based on prospecture capital: sover based yield a Foreca and baiders of ordinary a Birdiand and yield H Dividend and yield H Divide																						
:	EQUITY GROUPS & SUB-SECTIONS	Tue July	17 1984	Lion Fri July July 16 13		ied Year ay ago I lagenau)	bardened 2; to 95p after share- bolders bad given approval to the Board's revised plan to limit the growth of its coocessionary fare scheme. Thomas Jourdan improved 2 to 84p in belated re-	Dealers reported light support from the Cootioent, and in after- hours tradiog from the U.S., but most issues closed at or around the day's lowest levels. The Gold Mines index gave up	Provision Law Port Depart Francisco Vision Law Port Johnston Group Vision Carbing Johnston Group Vision Class Owners Abroad Radio Clydo N/V Lucas Inds. Motors (Chas.) Hartwells	Share Informat Stocks favoured iocluded Bryson, I Consumer Elect taulds, Eglinton																						
	Figures in parentheses show number of sincles per section           1         CAPITAL GOODS (203)           2         Building Materials (23)           3         Contracting, Construction (30)           4         Electricals (14)           5         Electronics (23)           6         Mechanical Engineering (62)           8         Metais and Metal Forming (9)           9         Motors (17)           10         Other industrial Materials (17)	No. Change (Ma 455.93 +0.1 18. 414.75 +0.9 15. 612.70 - 15. 1440.16 -0.4 9. 1616.28 -0.5 9. 231.64 +0.7 12. 169.64 +0.7 13.	St.         Gross         Est           Using Dir.         Dir.         Provide         Provide           Using Dir.         Dir.         Provide         Provide           Using Dir.         Dir.         Provide         Provide           Using Dir.         Constraints         Provide         Provide           Using Dir.         Provide         Provide         Provide           Using Dir.         Provide         Provide         Provide           Using Dir.         Provide         Provide	No.         Hu.         Hu.           64         455.46         451.7           11         401.11         406.6           07         612.87         609.1           87         1454.65         1685.3           19         1674.56         1695.3           06         232.14         229.9           06         1457.4         166.5           9         167.74         166.5           114.05         114.9         114.9           55         596.47         592.67	Na. No. 5 458.90 458 4 482.13 413 4 665.34 613 5 1609.26 1629 7 129.85 234 7 162.97 165 7 115.27 117 2 115.27 117	106         424.84           183         735.30           7.98         1822.57           1.86         8.0           1.82         280.91           1.11         169.28           1.09         110.15           5.65         527.80	the after-hours oews of the stale- mate in the docks strike talks left Associated Brilish Ports 6 lower et 1989. Still reflecting the poor results. Vinten gave up 4 more for a two-day decline of 18 Bt 240p. Smiths Industries lacked support and fell 12 to 488p.	In the leaders Vaal Reefs were a weak market ahead of the in- ierim dividend and quarterly re- port expected late on Thursday and dropped £21 to £35 while Southvaal, also reporting on Thursday, fell £12 to £35. East Rand Proprietary dipped 57 to 597p and Durban Deep a half-	Meritorough Gold Fields Prop. Gurmates TEXTILES (3) Gurmates TEXTILES (3) Gurmates TEXTILES (3) TEXTILES (3) TEXTILES (3) City & Comm. Cap. Internet Cap. Northern Sets. Jersey General Oils Mi Critol Oil & Minerals Jection Exploration Global Natural Texture (1)	Pilkington Brothe Groot, Polly Peel Premier Oil, Saxo wiek Otl, Cosal Britisb Ports, M leum, Thorn EMI, Development, Wi Hawley, Sangers, Rownfree Mockints struck in Arthur 1 Polly Peek, but no reported.																						
	21         CONSIMILER GROUP (1:53)           22         Browers and Distiliers (22)           25         Food Manufacturing (22)           26         Food Retailing (12)           27         Health and Household Products (7)           28         Jessere (23)           32         Menspapers, Publishing (13)           33         Packaging and Paper (15)           34         Stores (46)           35         Textiles (19)           36         Tobaccos (3)           90         Other Consumer (8)           41         Office Equipment (4)           45         Shipping and Transport (14)           46         Misseltancos (52)           51         Obis (17)           51         Obis (17)           51         Stoping and Transport (14)           46         Misseltancos (52)           51         Obis (17)           59         500 SHARE INDEX           59         500 SHARE INDEX           61         PTHANCIAL GROUP (120)           62         Basis (6)	443.71       +4.9       13.         361.00       +6.2       15.         1402.23       +6.3       8.         771.13       -       -         4.9       13.       8.         771.13       -       -         532.42       -2.1       14.         1213.43       -1.0       8.         215.46       -0.5       13.         394.23       +0.2       10.         215.46       -0.5       13.         215.47       +0.2       14.         417.22       +0.4       14.         417.22       +0.4       14.         577.79       -0.1       18.         126.09       -0.5       8.         126.09       -0.5       8.         126.09       -0.5       8.         566.41       -0.5       9.         460.20       -       14.         506.03       +0.4       11.         506.03       +0.4       11.         506.23       +0.4       11.         505.27       +0.6       -         345.17       -       - <tr td="">       -       -    <th>114         5.12         9.           151         6.05         7.           152         6.05         7.           111         2.92         16.0           133         3.14         18.           145         5.71         11.           145         5.71         11.           145         5.01         14.           177         5.27         4.           177         5.27         4.           177         5.27         4.           178         5.44         12.           174         6.18         6.1           175         5.17            176         5.17            177         5.27         8.4           178         5.42         9.1           173         5.53         15.5           187         6.09         13.4           131         6.55         8.4           132         6.55         8.4           133         6.55         8.4           134         7.81         4.4           -         7.84   </th><th>35         409.23         405.3           94         360.27         357.9           35         407.9.08         1079.04           65         770.90         771.8           87         565.89         562.9           41         1225.36         1221.4           41         1225.36         1221.4           41         1225.36         1221.4           79         393.35         387.4           72         243.59         242.8           82         598.31         593.7           45         415.26         416.2           5         411.34         407.4           42         598.31         593.7           45         425.45         545.4           70         556.53         785.7           71         785.65         785.7           72         455.36         457.2           59         1011.25         996.0           99         506.23         502.4           79         358.47         353.3           435.36         352.7         353.3</th><th>9         96.29         95.25           9         356.25         362           9         356.25         362           9         356.25         362           9         1075.32         1090           2         543.61         563           2         543.61         563           2         1222.33         1227           3         244.64         209           5         593.75         600           1         246.53         549           2         446.54         219           2         446.54         139           2         546.53         549           3         121.75         119           7         766.38         780           2         565.40         574           4         565.41         443           5         501.20         509           5         501.20         509           5         501.20         509           5         503.33         331           387.59         390         390</th><th>1.85         445.03           1.65         333.11           1.46         949.37           1.32         867.55           1.37         940.29           1.31         185.65           1.37         940.29           1.31         185.65           1.37         940.29           1.31         185.65           1.32         937.484           1.78         943.49           1.93         755.29           1.93         116.53           1.13         116.53           1.13         116.53           1.13         116.53           1.13         116.53           1.13         116.53           1.13         116.53           135         935.861           137         753.661           137         753.661           137         753.661           138         935.573           139         735.661           137         753.661           137         753.661           137         753.663           138         935.573</th><th>news, Late support lifted MME Facilities 4 to47p. Publishers continued to lose ground. Fadiog bid prospects in EUROPEAN OPT Series Vel. 1 Last GOLD C \$300, 7 10 GOLD C \$3755 83 1.80 GOLD C \$375 83 1.80 GOLD C \$300, 7 200 100</th><th>South African Financials mir- rored Golds. De Beers reflected substantial selling from Jobanes- burg and retreated to close 19 IONS EXCHANGE Nov. Feb. Vel. Last Vel. Last Stock 2 22 22 5347.30 27 4.90 16 10.50 27 4.90 16 11 7 31 5.30 4 6.50 347.30 38 9.506 5 13 5 5 25 5 1 1 7 5 25 5 1 1 1 7 5 25 5 1 1 7 5 25 5 1 1 7 5 25 5 1 1 1 7 5 25 5 1 1 7 5 25 5 1 1 1 1 7 5 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</th><th>CALLS CALLS CALLS CALLS CALLS CALLS CALLS CALLS CALLS CALLS CALLS CALLS CALLS CALLS CALLS CALLS COLUBRIC COLUBRIC (*435) 420 33 50 67 (*4353) 460 7 27 00 14e 11 22 560 14e 11 22 550 1 23 58 550 1 35 25 Courtautida 110 4 16 16 1'100 1 20 1 7 11 130 1 4 7 140 01a 21a 4 4 160 017 1 81</th><th><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></th></tr> <tr><th></th><th>65       Insurance (LUR) (9)         65       Insurance (Composite) (9)         67       Insurance (Rotors) (6)         68       Merchant Banks (12)         69       Property (53)         70       Other Financial (19)         71       Investment Trasts (104)         81       Mining Finance (4)         92       ALL-SMARE (MDEX (742)         FT-SE 100 SMARE (MDEX (742)</th><th>189.24         +0.2        </th><th></th><th>276.58 275.0 37 763.69 763.6 380.84 138.99 14 556.87 552.8 32 288.65 228.2 445.45 462.4 426.53 227.7 9 485.59 489.4 470.07 446.4 1003.0 995.5 EROSS ON YIELDS</th><th>971.4 1000 Toe kton Johy Joty 17 16 11.62 11.6</th><th>96 210.24 94 546.14 30 198.07 62 457.56 245.55 33 439.16 67 225.63 31 456.17 20 441.09 1.7 0.0 Year 20 Laprent</th><th>3:FL C         3:33:55         5           3:FL P         8:285         8         0.30           3:FL P         8:955         3         0.80           3:FL P         8:305         3         2           3:FL P         5:305         8         6.30           3:FL P         3:35         8         6.30           3:FL P         3:220         8         1           3:FL P         3:220         10.70         5           3:FL P         3:220         5         5           3:FL P         3:220         10.70         5           4BN C         F:300         70         : 3:80 A           4ABN P         F:300         82         5           4AEGN C         F:100         -         -           AEGN P         F:100         -         -           AKZO C         F:900         677         7:50 B           AMRO C         F:65         -         -           AMRO C         F:53.1</th><th>5 6.40 3 6.70 </th><th><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></th><th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th></tr> <tr><th></th><th>British Greenment         113.35         11           1 5 years         113.35         11           2 515 years         121.17         -6.18         12           3 Over 15 years         122.17         -6.18         12           4 Irredeenables         128.33         +0.16         13           5 All stocks         121.19         -0.07         12           6 Scientures &amp; Laters         131.61         +6.11         16           7 Greeterenze         73.96         -0.36         7</th><th>16         to date           13.35         -         6.46           21.29         -         7.36           27.79         -         8.33           38.11          7.27           21.19          7.57           81.50         -         5.55           73.98         -         3.54           87TISH GOVERXIMENT         9.22         0.17         1.53</th><th>4 Medium 5 Coupons 6 Nigh 8 Coupons 9 10 krodeenabl 11 Sebs &amp; 12 Lusans 13 14 Preference .</th><th>5 years 15 years 25 years 15 5TOCKS</th><th>11.43         11.4           10.50         10.8           10.76         12.6           11.92         11.8           11.92         11.8           11.14         11.1           12.75         12.7           12.05         12.7           12.14         11.1           12.25         12.7           12.26         12.9           12.36         12.9           12.38         12.9           13.44         13.44</th><th>10.98           11.67           9         11.22           4         10.56           3         11.89           6         11.61           9         12.25           7         12.32           9         12.25           9         12.22           11         12.27</th><th>HOOG C F.63.20 HOOG P F.48.20 57 1.70 KLM C P.180 162 1.60 KLM P F.170 51 9.50 NEOL C F.120 NEOL P F.170 NATN C F.220 NATH P F.190 HNO C F.209.10 200 0.30 NNO P F.209.10 6 3.50</th><th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th><th>Marks &amp; Sp.         200         12         20         25           1'-210;         220         11s         2         15           220         11s         2         15         2           240         11s         2         4         15           260         1         2         4         4           260         012         11s         2         4           260         012         11s         2         4           3hell Trons, 550         75         40         60         60           650         2         16         27         700         2         8         16           CALLS           Option         Aug.         Nov, Feb.         78         79         79         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         &lt;</th><th>3     8     10       14     18     23       53     55     36       55     54     83       75     74     -       2     -     -       4     18     23       33     45     48       B3     88     92       PUT6       4     8     14       15     25     38       47     52     57       90     95     -       140     -     -</th></tr>	114         5.12         9.           151         6.05         7.           152         6.05         7.           111         2.92         16.0           133         3.14         18.           145         5.71         11.           145         5.71         11.           145         5.01         14.           177         5.27         4.           177         5.27         4.           177         5.27         4.           178         5.44         12.           174         6.18         6.1           175         5.17            176         5.17            177         5.27         8.4           178         5.42         9.1           173         5.53         15.5           187         6.09         13.4           131         6.55         8.4           132         6.55         8.4           133         6.55         8.4           134         7.81         4.4           -         7.84	35         409.23         405.3           94         360.27         357.9           35         407.9.08         1079.04           65         770.90         771.8           87         565.89         562.9           41         1225.36         1221.4           41         1225.36         1221.4           41         1225.36         1221.4           79         393.35         387.4           72         243.59         242.8           82         598.31         593.7           45         415.26         416.2           5         411.34         407.4           42         598.31         593.7           45         425.45         545.4           70         556.53         785.7           71         785.65         785.7           72         455.36         457.2           59         1011.25         996.0           99         506.23         502.4           79         358.47         353.3           435.36         352.7         353.3	9         96.29         95.25           9         356.25         362           9         356.25         362           9         356.25         362           9         1075.32         1090           2         543.61         563           2         543.61         563           2         1222.33         1227           3         244.64         209           5         593.75         600           1         246.53         549           2         446.54         219           2         446.54         139           2         546.53         549           3         121.75         119           7         766.38         780           2         565.40         574           4         565.41         443           5         501.20         509           5         501.20         509           5         501.20         509           5         503.33         331           387.59         390         390	1.85         445.03           1.65         333.11           1.46         949.37           1.32         867.55           1.37         940.29           1.31         185.65           1.37         940.29           1.31         185.65           1.37         940.29           1.31         185.65           1.32         937.484           1.78         943.49           1.93         755.29           1.93         116.53           1.13         116.53           1.13         116.53           1.13         116.53           1.13         116.53           1.13         116.53           1.13         116.53           135         935.861           137         753.661           137         753.661           137         753.661           138         935.573           139         735.661           137         753.661           137         753.661           137         753.663           138         935.573	news, Late support lifted MME Facilities 4 to47p. Publishers continued to lose ground. Fadiog bid prospects in EUROPEAN OPT Series Vel. 1 Last GOLD C \$300, 7 10 GOLD C \$3755 83 1.80 GOLD C \$375 83 1.80 GOLD C \$300, 7 200 100	South African Financials mir- rored Golds. De Beers reflected substantial selling from Jobanes- burg and retreated to close 19 IONS EXCHANGE Nov. Feb. Vel. Last Vel. 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Nov, Feb.         78         79         79         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         70         <	3     8     10       14     18     23       53     55     36       55     54     83       75     74     -       2     -     -       4     18     23       33     45     48       B3     88     92       PUT6       4     8     14       15     25     38       47     52     57       90     95     -       140     -     -
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Share Information Service.

Stocks favoured for the call iocluded Bryson, Febel, Amstrad Consumer Electronics, Cour-taulds, Eglinton Oll and Gas, Pilkington Brothers, Cowan de Groot, Polly Peck, Charterhall, Premier Oil, Saxon Oll, Bruns-wiek Oil, Cosalt, Associated Britisb Ports, Monarch Petro-leum, Thorn EMI, Australian Oll Development, William Leech, Hawley, Sangers, Ladbroke and Rowntree Mockintosh. Puts were struck in Arthur Henriques and

Rise 10 **British Funds** Corpus, Dom. and Foreign Bands ... 70 951 354 59 17 73 134 73 Fin. and Props. ... Oile Plantations Minee 252 719 32 7 11 73 503 -----

**ACTIVE STOCKS** 

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Anvil Petroleum ...... Bewater ..... Brysen Oil & Gas .... Falimon Oll & Gas .... Hambro Lile Assce..... P&O Oeld ..... Filtington Bros ...... Shell Transport ..... Siebe Gorman ..... Thorn EMI 228 398 166 372 286 296 265 196 620 380 421 struck in Arthur Henriques and Polly Peck, but no doubles were

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	FT LONDON SHARE INFORMATION SERVICE	S Wednesday July 18 1984 HOTELS—Continued 2934 HOTELS—Continued 2934 17 Reamon Hotels 29 Jack Price - Net Crefersing 20
1984       BUILDDING SUCCESS       Stratford-upon-Avon 0789 204288       Stratford-upon-Avon 0789 204288       Stratford-upon-Avon 0789 204288       BRITISH FUNDS       1984       1984       BRITISH FUNDS       1984       1984       BRITISH FUNDS       1984       1984       1984       BRITISH FUNDS       1984       1984       1984       1984       1984       1984       1984       1984       1985       1985       1985       1986       1986       1986       1986       1986       1986       1986 </td <td></td> <td>88 17 Acro Needles</td>		88 17 Acro Needles
10052 993Urress 12pc 1984	V, 510       30       +1       52.59       -1       21       22       -1       31       22       -1       32       42       33       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42       42	13       Anter Group FM2:0.       13       13       10       14         14       132       Amp African Fin Hang, 132       10       10       16       -         14       132       Amp African Fin Hang, 132       10       10       -       16       -         10       507       Applied Computer       20       -       0       507       4       10.5       0         15       36       Arrenson (Al 10n -       20       -       -       -       -       -         15       36       Arrenson (Al 10n -       23       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -
105         98. [Trass. izp. 1987	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	78         355         Aven Rubber (1)         255
Five to Fifteen Years         115         12         Flore Game           300.3         699 Exch.100c 1999         33         234 feed Motor           301.4         699 Exch.100c 1999         715         40         10.10         12.72           859         776         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716         716 </td <td>233       234       1104       125       104       125       124       120       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121</td> <td>2         33         Bertsfords         36           0         245         Bespar 10p         240         72.0         5.4         1.2           0         245         Bespar 10p         240         72.0         5.4         1.2         1.2           3         300         Bestonell         240          17.0         5.4         1.2         1.2           5         300         Bestonell         203          7.5         1.6         5.0         1.7           0         200         Beby 1.1         50p         201         1.0.0         1.0.1         7.5           5         130         Beidelle Hidgs         242          1.0.0         1.0.1         7.6           5         814am (J.1.10p          2.7          0.2.7          5.0           6         Beidele Arrow 50p          2.41         17.0         2.1         6.0         11.4           8         288         Back (P1 Hidgs          2.26          1.5         1.7           7         121         Buddel-Perm           5.5         22</td>	233       234       1104       125       104       125       124       120       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121	2         33         Bertsfords         36           0         245         Bespar 10p         240         72.0         5.4         1.2           0         245         Bespar 10p         240         72.0         5.4         1.2         1.2           3         300         Bestonell         240          17.0         5.4         1.2         1.2           5         300         Bestonell         203          7.5         1.6         5.0         1.7           0         200         Beby 1.1         50p         201         1.0.0         1.0.1         7.5           5         130         Beidelle Hidgs         242          1.0.0         1.0.1         7.6           5         814am (J.1.10p          2.7          0.2.7          5.0           6         Beidele Arrow 50p          2.41         17.0         2.1         6.0         11.4           8         288         Back (P1 Hidgs          2.26          1.5         1.7           7         121         Buddel-Perm           5.5         22
1177 104 Treas 124pc 1995tt	$ \begin{array}{c} 4150.15. \\ 2012 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 104 \\ 1$	26         Bridgent Proc. 10p.         27         +1         1.5         3.6         6.9         5.0           73         Bridgent-6         200
136         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005         100-1005	$ \begin{array}{c} 131 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 \\ 132 $	22         33/20mm André a 10p
1007       100       100       1131       11.55       22.4       100       100       100       100       1131       11.55       22.4       110       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100	ANADIANS       475       332       -2       120       30       23       84       50       32       84       50       32       84       50       32       84       50       32       84       50       32       84       50       32       84       50       32       84       50       32       84       73       63       34       Electronic Renzas       41       323       32       10       50       15       Richtris West, 309       22       0.1       0.4       83       33       34       11.2       50       15       Richtris West, 309       22       0.1       0.4       83       33       33       33       33       33       33       34       11.2       50       15       Robuston Titos       32       14       -7       64       23       73       63       23       10       52       13       13       33       34       11.2       50       15       Robuston Titos       32       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14       14 <t< td=""><td>b0         Cohos Inds. 10p</td></t<>	b0         Cohos Inds. 10p
20 1 23 1025 200 2000 200 200 200 200 200 200 200	151         162         162         163         Warrington         85         41         6 10         14         10.4         9.5         320         213         10.6         10.6         10.5         117         95         Warrington         10.4         10.4         9.5         320         218         Kode (nt	20 <sup>1</sup> 20wet Group 10p 27 +2
8 months prior to issue. RPI for How, 1983. Jai 9 and for May, 1984: 1995 [775 [Toronto-Dom 351.9.] INT. BANK AND O'SEAS COVT STEPLING LOSINES	HP & LEASING 155 105 therewise in 105 120 -5 1252 41 (2)165 1112 6 Weekey Wish 100 2 0.03 - 1 43 300 218 Weekey Wish 100 - 2 1.95 341 (2)165 1112 6 Weekey Wish 100 - 2 0.03 - 1 - 23 300 217 Weekey Garage 10 - 207 -1 (2014) 6 123 6 35 Weikey Wish 100 - 2 0.03 - 1 - 23 300 217 Weekey Garage 10 - 207 -1 (2014) 6 123 6 35 Weikey Wish 100 - 2 0.03 - 1 - 23 300 217 Weekey Garage 10 - 207 -1 (2014) 6 123 6 35 Weikey Wish 100 - 2 0.03 - 1 - 23 300 217 Weekey Garage 10 - 207 -1 (2014) 6 123 6 35 Weikey Wish 100 - 2 0.03 - 1 - 23 300 217 Weekey Garage 10 - 207 -1 (2014) 6 123 6 35 Weikey Wish 100 - 2 0.03 - 1 - 23 300 217 Weekey Garage 10 - 207 -1 (2014) 6 123 6 35 Weikey Wish 100 - 2 0.03 - 1 - 23 300 217 Weekey Garage 10 - 207 -1 (2014) 6 123 6 35 Weikey Wish 100 - 2 0.03 - 1 - 23 300 217 Weekey Garage 10 - 207 -1 (2014) 6 123 6 35 Weikey Weekey	55       Jue 'A'       35       Jue 'A'       55       Jue 'A'         144       Elisamon 'A'       146       55       24       53       111         174       Elisamon 'A'       145       +3       6.5       5.6       5.0       3.7         37       Accobin Higss (1)       37
100- 100- 100- 100- 100- 100- 100- 100-	10.	83 Euro Ferries
301         244         Liverpool 3/305 irrec         251         14.00         265         132         Grindlags.           974         96 m Lon. Con Vince 84-85         96 m Lon. Con Vince 84-85         96 m Lon. Con Vince 84-85         97 m Sol. CC 570 m Vince 84-85         97 m Vince 84-85	100.       1171s	Sciences unit 2019         77
Building Societies 10011 9921 Winte 107-5 30.7 84 10011 9921 Do. 107 20 20 20 20 20 20 20 20 20 20 20 20 20	$ \begin{array}{c} 11 & 220 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10 & - & 521 \\ 10$	75     #Harvey & T T0p.     125     11.5 4.4 1.7 8124       76     Maxeleck Luruss 10s.     76     In.5 4.4 1.7 8124       76     Maxeleck Luruss 10s.     62     +22       71.5 4.4 1.7 8124     128     In.5 4.4 1.7 8124       78     Maxeleck Luruss 10s.     62     +22       78     Maxeleck Luruss 10s.     62     +22       79     128     In.5 1.2 3 16 11.2       78     Maxeleck Luruss 10s.     77       79     728     3572 3 7.3 4.4       70     72     22.8 29 15 2 8.9       74     Heaver 10s.     77       79     22.8 29 15 2 8.9       74     Heaver 10s.       77     -2       78     -13 58 72 3 13 13 5       79     -14 100 9.7 21       70     -12 4.4 13 10.1 3.5 13 35       71     -14 100 9.7 21       72     -2.8 2.9 7.5 2 8.9       73     13.1 35       74     -2.4 73 13.1 35       75     128       75     128       76     -2.4 73 13.1 35       77     -2.4 73 13.1 35       78     -14 10.0 10.3 4.5 3.1 10.0       79     -14 10.0 10.3 4.5 3.1 10.0
100 9 484 09. 11pt 16.85	hase, Leasing, etc.       362       12       obsorbits, 03       136       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	128 Hosters & H 200, 155
914         8715         Do. Orgocl. 91-94         821- (1) 331         11.331         12.60         17         110         Benefici Arran 15 (210         11.331         12.60         17         110         Benefici Arran 15 (210         110         110         Benefici Arran 15 (210         110         Benefici Arran 15 (210         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110         110 <th100< th=""> <th100< th=""> <th100< th=""></th100<></th100<></th100<>	Image of the set of the	220     Within GP, 10, 210     +2     10.01 1.4 6.5 14.11       80     John GP, 10, 210     -240     -5     6.5.4 21 4.4 7.4       80     John Star Di John     84     +2     5.781 1.3 9.8 11.0       97     Kalamaroo 10, 27
104.5     71.4     Do. Spie 72 Boscer	400 ml       400 281 25 120       700       993 511 Ummersal       503 - 2       114 07 32 49 10.6       155       122       Bater Part, 50p - 126       126       144       54       37       Hinn Leauer 5p - 41       -0.424 40 15 18.40       340       340       32       127       913 - 127       126       144       54       31       127       15.7       126       144       54       31       127       15.7       52       14.0       324       134       131       127.9       15.7       52       164       131       167       164       155       122       127       15.7       52       164       131       167       164       131       167       164       131       167       164       131       167       164       131       167       164       131       167       126       174       164       131       167       164       131       167       167       164       131       167       167       164       131       167       167       167       164       167       164       157       167       164       157       167       164       167       164       167       164       167       164       167 <td< td=""><td>15     Aufletsbill 10p     39     110     110     130     137     117.4       11840 Contion &amp; Midd'ul     128     -1     8.0     9.6     9.6     4       40     Do. 01     -1     228     -1     8.0     9.6     4       40     Do. 01     -1     -1     8.0     9.6     4       45     Lon. 6     Httm. Gp     -7     -5     1.6     -1       1927 Clan. 6     Httm. Gp     70     -7     -5     3.4     -1       1938 Lone 6     Bonar S0p     174     -2     7.5     3.6     -1       1938 Lone 6     Bonar S0p     174     -2     7.5     3.6     -4       108 Lone 6     Bonar S0p     174     -2     7.5     3.6     -4       21     MY Dart 10p     222     0.75     1.6     4.8     1.6       134     Marchive Ph. 20p     136     70     2.8     7.4     6.0       134     Marchive Go     161     +1     3.87     3.4     1.3</td></td<>	15     Aufletsbill 10p     39     110     110     130     137     117.4       11840 Contion & Midd'ul     128     -1     8.0     9.6     9.6     4       40     Do. 01     -1     228     -1     8.0     9.6     4       40     Do. 01     -1     -1     8.0     9.6     4       45     Lon. 6     Httm. Gp     -7     -5     1.6     -1       1927 Clan. 6     Httm. Gp     70     -7     -5     3.4     -1       1938 Lone 6     Bonar S0p     174     -2     7.5     3.6     -1       1938 Lone 6     Bonar S0p     174     -2     7.5     3.6     -4       108 Lone 6     Bonar S0p     174     -2     7.5     3.6     -4       21     MY Dart 10p     222     0.75     1.6     4.8     1.6       134     Marchive Ph. 20p     136     70     2.8     7.4     6.0       134     Marchive Go     161     +1     3.87     3.4     1.3

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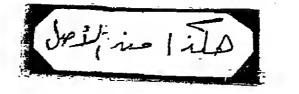
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Financial Times Wednesday July 18 1984 INDUSTRIALS-Continued LEISURE-Continued		INVESTMENT TRUSTS-Cont.	OIL AND GAS—Continued	29
High Law       Sket       1996       Law       Sket       1996       Law       Sket       1997       Law       Sket       1997       Law       Sket       1997       Law       Sket       1997       1997       Sket       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       1997       19977       1997       1997	International and the state of th	pic         Lawel         Stack         Price         -         Met         C'wellier's         H           4         64         267         213         1.1         4.3         7           4/2         52         Eng. & RY Trist         76         +1         1.05         1.8         7           4/2         52         Eng. & Scott. Inv	5 1205 118 rysen (8) 685 200 378 -32	ational Financiei
S812       40       Mary and rule (md. 10p.)       55ml.       1.3       6       3.4       6       For Our Price set Stores         46       20       Mary and (md. 10p.)       55ml.       1.3       6       3.4       142       142       142       142       142       143       1.3       6       1.4       6       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4	80         72         Muchtom IA. 6, J.1         75         91         6, S         13         8.6         11.13         121           85         75         Hew Caperdish 59         75         H0, A1         1.7         H0, A1         1.7         141         121           85         75         Hew Caperdish 59         75         H0, A1         1.7         H0, A1         1.7         182           37         19         Price Equator Hisps, 109         20          10, 1.5         6.5         11.9         8.6         11.21         121           37         19         Price Equator Hisps, 109         20          0.9         4.3         4         10         122           270         184         Peactery         215          10.1         5.4         10.4         8.0         10         10.4         10.4         10.4         10.4         10.4         10.4         10.7         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4	71         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74<	7         113         Charterbous Pet.         134         +2         0.75         34         0.8         940           9         10         Charterbous Pet.         134         +2         0.75         34         0.8         940           9         10         Charterbous Pet.         136         +2         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	ES-Continued
27       13       privital Sciences 248       18 $9^{-2}$ $-1$ $-1$ $-1$ $128$ $95$ Saga Holt. 200 $95$ $-175$ $95$ $96$ $200$ Samation Cryptin. $95$ $175$ $95$ $96$ $200$ Samation Cryptin. $95$ $175$ $95$ $96$ $200$ Samation Cryptin. $1125$ $1125$ $95$ $96$ $900$ $200$ Samation Cryptin. $9125$ $116$ $05$ $96$ $200$ Samation Cryptin. $9125$ $116$ $05$ $05$ $125$ $116$ $05$ $05$ $125$ $116$ $05$ $2125$ $126$ $125$ $126$ $125$ $126$ $125$ $126$ $125$ $126$ $125$ $126$ $125$ $126$ $125$ $126$ $125$ $126$ $125$ $126$ $125$ $126$ $125$ $126$ $125$ $126$ $125$ $125$ $126$ $125$ $126$ $125$ $125$ $125$ $125$ $125$ $125$ $125$ $125$ $126$ <t< td=""><td>186         166         Prop. &amp; Rev.         189         37         13         29         13         27         28         27         25         21         26         173         27         27         26         27         27         26         27         27         26         27         26         27         26         27         26         27         26         27         26         27         24         22         24         22         14         10         23         14         20         39         14         20         39         14         20         39         14         20         39         14         20         39         14         20         39         14         20         39         14         20         39         14         20         39         14         20         39         12         20         30         14         20         39         12         23         31         10         22         13         10         22         15         11         50         22         58         11         11         12         22         12         15         11         10         22         58</td><td>G         H         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         <thl< th=""> <thl< th=""> <thl< th=""> <thl< th=""></thl<></thl<></thl<></thl<></td><td>0 138 %Crissder 01 135</td><td></td></t<>	186         166         Prop. & Rev.         189         37         13         29         13         27         28         27         25         21         26         173         27         27         26         27         27         26         27         27         26         27         26         27         26         27         26         27         26         27         26         27         24         22         24         22         14         10         23         14         20         39         14         20         39         14         20         39         14         20         39         14         20         39         14         20         39         14         20         39         14         20         39         14         20         39         14         20         39         12         20         30         14         20         39         12         23         31         10         22         13         10         22         15         11         50         22         58         11         11         12         22         12         15         11         10         22         58	G         H         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L         L <thl< th=""> <thl< th=""> <thl< th=""> <thl< th=""></thl<></thl<></thl<></thl<>	0 138 %Crissder 01 135	
62       432       432       432       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43       43	92         79         Sont Metrics, 200.         90         914         21         14         14         17.0         14           205         124         Sheshbair Prog.         22         14         14         17.0         4           205         124         Sheshbair Prog.         124         -         -         -         4           132         137         South Ests         -         124         -         -         -         4           132         137         South Ests         -         125         -         -         -         -         4           132         137         South Ests         -         127         -         -         -         -         4         -         -         4         -         -         -         4         -         -         -         4         -         -         -         4         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         13         -         -         -         -         -         -         -         -         -         - <td>4         3/4         Do. Cap. 23p</td> <td>5 82 (Floyd Chi 10p 90 90 104 (PROugannet 0 20 (Tidaetic Oli</td> <td>41</td>	4         3/4         Do. Cap. 23p	5 82 (Floyd Chi 10p 90 90 104 (PROugannet 0 20 (Tidaetic Oli	41
35       22       Pett Holdings       22       6.3       15       9.8       8.4       6.2       0.4       15       9.8       16.1       17       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10 <t< td=""><td>33         16         Starwarn Naim Gra         16        </td><td>6         51         Can. Scottish</td><td>5         419         Whish Plains Ollip         525            280         124         WEingeror           1         5         Wanholdt Engr         126            154         WEingeror           8         126         Humting Petrol         126             154         WEingeror           8         126         Humting Petrol         126          01054         910         32         24         WEingeror           9         19         14(10         160             19.6         24         WEingeror           52         53         Imp. Cont.La. 97         592          01054         19.6         244         WEingeror           52         1264         De Cork In 5720         1272         +11         12.5         14.6         244         Winstakingeror           52         1264         De Cork In 5720         1272         +12         252.5         77.6          20         Winstakingeror           52         1204         Mecontakingeror         95         +5</td><td>Mines 100</td></t<>	33         16         Starwarn Naim Gra         16	6         51         Can. Scottish	5         419         Whish Plains Ollip         525            280         124         WEingeror           1         5         Wanholdt Engr         126            154         WEingeror           8         126         Humting Petrol         126             154         WEingeror           8         126         Humting Petrol         126          01054         910         32         24         WEingeror           9         19         14(10         160             19.6         24         WEingeror           52         53         Imp. Cont.La. 97         592          01054         19.6         244         WEingeror           52         1264         De Cork In 5720         1272         +11         12.5         14.6         244         Winstakingeror           52         1264         De Cork In 5720         1272         +12         252.5         77.6          20         Winstakingeror           52         1204         Mecontakingeror         95         +5	Mines 100
1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131       1131	375         340         Water Hidgs         92         133         143         135         143           139         642         133         143         135         143         135         143         135         143         135         143         135         143         135         143         135         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         143         144         143         143         144         143         144         143         144         143         144         143         144         143         144         143         144         143         144         144         144         144         144         144         144         144         144         144         144         144         145         145         145         145         145         145         145         145         145         145         145         145         145         145         145         145         145         145         145         14	5         13.2         Stronge Interstors         13.8	20 [#10] (#]cmAmEngy NV 1930]	ald N.L. 814
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	C114610 Brt. & Comm	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 100 Whateellan PPC	
131         135         135         131         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         134         135         136         137         43         54         54           134         89         Robustor         20         Robustor         20         140         136         62         24         80         80         80         80         80         80         80         80         80         80         80         80         80 <td< td=""><td>140     104     Corrent 7 partson     110     4.9     - 5.8     - 37       128     240     0 4.0 Dertid     276     43     12.8     17     63       131     01     Rearcon 5.00     276     43     12.8     17     63       133     01     Rearcon 5.00     28    </td><td>5         315         Da. Car. 10p         315         m.         8.54         ↓         m.         21           7         110         Da. Zah Apie.         10         113         8.54         ↓         10.2         11           9         50         Da. Cat. Ap.         500        </td><td>0 149 Petranol 10p</td><td>136         +5         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -</td></td<>	140     104     Corrent 7 partson     110     4.9     - 5.8     - 37       128     240     0 4.0 Dertid     276     43     12.8     17     63       131     01     Rearcon 5.00     276     43     12.8     17     63       133     01     Rearcon 5.00     28	5         315         Da. Car. 10p         315         m.         8.54         ↓         m.         21           7         110         Da. Zah Apie.         10         113         8.54         ↓         10.2         11           9         50         Da. Cat. Ap.         500	0 149 Petranol 10p	136         +5         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150         160         Garner Booth         132         175.22         18.11         14.9         90           40         37         Heatham, Sims 5p.         37         30         16.01.14         77           194         1940         Lambor Him, 20p.         260         +2         M.79         37         4.18         13.1           133         70         Heatham, Sims 5p.         37         3.01         16.01.14         7.7           134         124         Lathor Him, 20p.         260         +2         M.79         3.7         4.18         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         2.00         1.4         1.4         1.4         2.00         1.6         2.00         1.6         2.00         1.6         2.00         1.6         2.00         1.6         2.00         1.6         2.00         1.6         2.00         1.6	0         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         00.5         0	3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	s Mi 202., 12 (,
96       67       Scarz Hidgs       70       2.54       5.1       12.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       2.5       1.1       7.2       Western Mw	173         65         Abercoam R.3.0	3         56         New Darten Dil Ts         64         -1         0.261,1         0.4         27           3         34 ber Targe Inc.         34 ber Targe Inc.         34 ber Targe Inc.         21         0.4         2.25         9,3         3           3         8         0.6. New Writs         10	0 145 Sittairen 145 145 10 1.9 7.9 8.5 6 50 #Southwest Res. 40p 54 +1 0.1 9 201 Southwest Res. 40p 54 +20 26.4 5 26 titseaa Ron. (Briz) 38 -1 1 18 Wistrata 07 ASJ. 12 310 210 Ayer Hitam 7 15 Wistrata Res. 201 - 12	170 -5 12.0 2.2 10.1 # W30.50 195 -5 \$0.20 - 3.5 9
50       79       Sint routine 100	TEXTILES         50           299         265         Adjind Textile         280         42         7.24         3.3         3.7         136           155         80         Adjing Box         140         -1         5.0         1.4         5.1         17.0           91         70         Bestes (L) 20p         77         7.0         5.2         5.6         17.5         113           104         85 Retrans A, 10p         96	3 160 River Place Del	0       200       Wither Energy	100
92 50 Spear (1,W)	49         23         Carber Si (cf. 50p	0 155 Sategoard Ind	4 76 (Beastizal 100	1. Der,
275       228       Steetly       229 $41$ $310/20$ $46$ 9.8       PAPER; PRINTING         101       60       Styring Inds. 29.9       66       2.1 $44.6$ 9.8       PAPER; PRINTING         108       125       Stocking Inds. 29.9       65       2.1 $44.6$ 9.8       PAPER; PRINTING         81       64       Stonebilit Nics       67.0       7.4       2.5       30.10.8       64.1       9.8         732       225       Stocking Sov. 10.9       210        7.4       2.5       30.10.8       111       7.6       Attom int. 10.9       84        9.0.8       2.8       1.4       90.8         732       225       Stocking Sov.10.9       221        7.4       2.5       9.4       44       47       50       40.4       Wilway       105        90.5       2.4       13.0       12.5       13.0       1.24       2.4       4.4       47       50       40.4       Wilway       106       10.0       10.0       10.0       10.0       10.0       10.0       40.5       2.4       13.0       10.0       10.0       10.0       10.0       10.	*175 76 research Lancel 10g 72	62 SPRAIT 500	1.33 Decem Werk 200- 30 FT ( 2.72 2.1 1221 37 ( 205 (145 WHighwood	165
Bit         Jop         TSL. Thrmal Synd.         75         +2         g0.11         -0.2          117         196         Des. Restric. Vis.         106	120         00         Lyrer (5,120m	3         3.3         Stewart Ent Inv 100-J         34          0.4         0         1.7         R           4         155         Streetors Far Exists         1.95          10.3         +1         th: 1.93         0.9         2.7           5         94         Streetors Far Exists         1.05         +1         th: 1.93         0.9         2.7           2         75         1.7         R         8.1         +1         th: 1.93         0.9         2.7           2         75         1.7         R Australia Tractum         80         +1         th: 1.93         0.9         2.7           5         9         1.7         Carrier Marcia Instructum         80         +1         th: 1.93         0.9         2.7           9         1.21         T. Rindue & General         1.24          3.15         0.9         3.6         2.1           9         1.21         T. Rindue & Rescriptores	Rubbers,         Palm Oil         Unless otherwise indices           3         324 Acrise-indones's         340         4.0         2.1         34           3         324 Acrise-indones's         40	ROTES ed, prices and net Guidends are in pence and Estimated processmings ratios and covers are reports and accounts and where possible, are pares. N-Es are calculated on "net" distribution of the second on profit are statistical and picately backeted ispurts indicate 10 per cent culated on "int" distribution. Covers are based ony this compares gross dividend costs to profit ing exceptional profitsionses but enclosing table ACT. Vields are based on muddle prices. 7 al Vo mer com and allow for subted of the clasered
114         65         Transport Dr	37     23     Pitchards 100	7         98         10 Trustes Corps         103          13 1.1.         4.6         10           2         96         Temple Bar	114         Distance of MS1         118         114         Distribution and regimes           2         50         W144ap Plint MS1         50         V0180 13         9.8           2         63         Rowe Evans Im. 100.1         600         2.8         W1450 21.0         9.8           2         63         Rowe Evans Im. 100.1         600         1.35         0         2.8         W1450 21.0         0.0         0.15         0.13         9.8           1315         Assam Docart E1	rked thus have been adjusted to allow for rights seed or resumed. of passed or deferred. wonted. stort or application. stort orders permitted under Rule 163445(a). Stort Exchance and compare not subjected to
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Financial Times Wednesday July 18 1984

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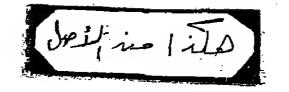
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28 Virginia permits non- residents (8)	29	For National Westminster see Deputy Bank	Target Trust Mingrs. Ltd. (a)(g)	Cash	Oversein Eg Fung	Legal & General (Unit Assur.) 1td.	State Friday P
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7 Bar benders? (6) on the board (6) 8 He is responsible to the 24 She who petrified was oddly	ORCADIAN MEDAL PE	earl Trust Managers Ltd. (a)(g)(z) 52. High Holborn, WCLV 7E B. 01-405 8441	Month America1. 129 KB 2 -0 al c 27	Current value at July 16	01 Pen Hoy Yaf G	Do Actorn (1919) - 01/- termon initialial 1.14 B 1315 - 00 - Do Actorn 1.184.13 1.14 B 1315 - 00 - - 05 Actorn 1.184.13 1.44 1.405 Formon Mergan 1.11 1.13 1.40 5 Formon Mergan 1.11 1.13 1.40 5 Formon Mergan 1.11 1.13 1.40 5 Formon Mergan 1.11 1.13 1.14 Sa Depose for	~
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Contraction matrix         Contraction         Contraction <td>Im Pol 2 July 13</td> <td>7 — Rothschild Asset Management (C.I.) Wardley Fund Managers (Jersey) Ltd. SL Julian's GL 51 Peter Pt, Suemicry, D481-26741 HK BL, Bidg, Granulle SL SI heler 0534 71460</td>	Im Pol 2 July 13	7 — Rothschild Asset Management (C.I.) Wardley Fund Managers (Jersey) Ltd. SL Julian's GL 51 Peter Pt, Suemicry, D481-26741 HK BL, Bidg, Granulle SL SI heler 0534 71460
Gut Based         Dots         102.1         114.3         Turn         Examp Pros. Fd.         25.5.2         91.4           Gut Based         107.5         107.7         -07.7         -07.8         +1.2            Gut Based         107.5         107.7         -07.7         -07.8         +1.2            Gut Based         103.3         107.1         -1.9          Intl. Pres. Fd.         -0.3         -0.2            High Yeek Based         103.2         10.9         -1.9         7.3         Intl. Pres. Fd.         -0.3         -0.2	Equity ford	0C Commodity'
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Notice Git III Call	TSB Life Ltd PO Box 3, Keens Nue, Andoret, Hanes SP13 (PG m O2e4 e2188	Principal Content of the second secon	Granville Management Limited	14 ACT	Japanes ven (J.J. T v5,213,3665 1+0.7154 5,07 State St Bauk Equity Hidgs NV Car Mgt Co. 6 John B. Gorszöneg, Curitao, Net asset value July 10 57.16.	2 Offered price includes all expenses except agent's commission. 9 Offered price includes all expenses it bought through minagers. 2 Previous parts come
Norma (Particle and Article an		С Бран 195 матичка, Бентика учан брада — 194-т. – 4921 ман (1941) учан брада — 194-т. – 4921 ман (1941)	Enlawteen Mont (CI)Reminator Sund	U'S 310 861 +40.0.4 10 00 D'Ant DM20.675 +0.016 4.03 Serv Fram 5520 511 +0.010 2.61	Strategic Metal Trust Mugrs, Ltd. 48 Athol Street, Douglas, IoM. 0624 26866 Strategic Metal 11	9 Guernscy Gross, # Suspended.

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## COMMODITIES AND AGRICULTURE

## Aluminium price reversal leads base metals decline

#### BY RICHARD MOONEY

32

day as traders reassessed the mistic obout efforts to agree a ing. present supply demand situnew labour contract. ation.

The cash quotation ended £26 down on the day at £864 a tonne. wiping out last week's sudden raNy and taking the price to its lowest level for more than a vear.

Dealers said the downturn was influenced by the know-ledge that further production cuts would be needed before the market could stage a sustained growth.

Renewed selling found buyers reserved in the foce of o deterioration chart picture, they

ALUMINIUM prices went as did a report that a union at morchant influential in the sharply into reverse on the Alcan Aluminium's Quebec early June squeeze was an London Metal Exchange yester unit had stated that it was opti- setive buyer during the morn-Nervous covering in a rela-

Most other base metals also tively thin market triggered most other base metals also lively thin market triggered ground. Copper prices followed chartist and stop-loss buying through with the overnight de-clins in New Y5rk and the cash ing £16 np on the day at £655 position ended £10.75 down on a tonne, the highest level for

position ended £10.75 down on a tonne, the highest level for the day at £1.004.75 a tonne. Dealers said the rise also re-flected signs that some recent Chinese purcbases were being liquidsted. Lead prices held steady in Lead prices held steady in

liquidated. Lead prices held steady in the morning hut fell back in the afternoon, in sympathy with copper, to end £6.25 down in the cash position at £381.25 a Zinc was a notable exception to the senerally lower tone added. Anticipation of a possible to the generally lower tone tin prices a little, and the three-restart at Kaiser Aluminium's with prices boosted by fears of months standard grade quota-Ghanaian production facilities a renewed tightening in sup-tended to discourage buyers, plies triggered by talk that a a tonne.

Germony have so far applied for gslden bandshakes offered by their governments to stop pro-However, UK producers will bave to wait at least snother two or three weeks before the Government's £50m is introduced.

Tha scheme, for which the 16,000 producers with 40 cows or less will be given preferance, was announced on May 22. However, its introduction has been hold up because parlis-mentary spproval has to he ohtained.

this evening and in the House of Lords Until Friday.

The Ministry has been under pressure to inform farmers how the new quotas will work and to get the outgoers scheme under way. To this end, it bas bronght extra staff into its milk division. It is also mindful of the

growing discontent among dairy farmers towards Mr Michael

£3,590, 92. Kerb: Three menths £3,585, Turnover: 1,236 tonnee,

a.m. ter p.m. tot Official - Unofficial -t

BY A CORRESPONDENT

Milk scheme delays aggravate discontent

ducing milk as a way of soften-ing the effects of EEC-imposed Their antaponism with a soften the scheme's introduction. they are becoming more and

West Gempan counterparts arc French being offered twice as much msney as them. The UE scheme, which is

aimed at those whose total pro-duction is no more than 200,000 litres a year, will give successful applicants an average £650 o c5w. This is calculated on the hasis of 13p a litro for a cow with an annual yield of 5,000 litres.

This pales compared with the little wonder that 22,000 have applied since their scheme he-gan on June 13. This repr-sents \$\$0,000 tonens of milk

and 1 in 17 of all producers. All must have 35 cows or less. The German Ministry of Agriculture predicts that as many as 30.000 could apply. It points out that 80 per cent of its milk producers are full-time farmers, dis-

MORE THAN 50,000 dairy Jsoling, the Agriculture Minis- has been even more dramatic, of Common Market milk quotas, farmers in France and West ter. Not only are they furious with 40,000 5r 1 in 10 producers. They are members of the ter. Not only are they furious with 40,000 br 1 in 10 producers over the quotas themselves, but signing up so far. This represeats 1.4m tonnes of milk. Their scheme, which began 5n June 22, is heavily-weighted towards those under 55, althsugb anyone can apply. The French Government bas premised to make £53m avail-able ts spend this year. It is not clear whether similar amounts will be aavilable in following

years, but there is a limit of £4,000 on the amount that any one producer can receive. The Dutch Government has so far said that it will make £31m available to belp producers re-

main competitive. It is par-ticularly wstried that aid given He also said the group had collected enough votes to deto the Germans could odversely mand an extraordinary meeting of the Milk Marketing Board if affect its exports to the German market.

The Dutch farming lobby is pressing Dr Gerrit Braks, the Agriculture Minister, who is under pressure from his Treasury to cut expenditure, to double the amount of aid to F1 250m (550m) to extende an Fl 250m (£60m), to establish an outgoers scheme to ollow farmers to leave dairying if senior members. they want to.

pelling the notion that the About 150 militant Welsb scheme is helping only part-dairy farmers plan to lohby the timers leave the industry. Commons tomorrow as MPs The rusb of French spplicants meet to debate tha imposition

resumes world They ara members of the Dyfed Action Group which recently claimed responsibility for throwing eggs at Mrs Thatcher, the Prime Ministr, and disrupting cycling's Milk decline WORLD SUGAR Race. They also held Mr Michael Jopling, Agriculture Minister, "hostage" for more than six

against the quotas.

resumed their recent decline yesterday with the London daily raws price slipping another £2.50 to £92 a tonne, the lowest level since October 1982. In bours by blocking nearby roads while he was visiting Wales. dollar terms world prices are the lowest since 1971. Mr Malcolm Stewart, the urged

group's spokesman, urged Britain's 49,000 dairy farmers to Dealers noted the emergence of Syria and Yugoslavia as pros-pective huyers of white sugar had minimal impact on the depressed market sentiment. • M GASTON THORN, Eurobombard their MPs with telephone calls urging them to vote

values

Sugar price

REIG

poil

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pean Commission president, has written to member states warnwill be obliged to suspend pay-ments of EC farm guarantees from October unless they pro-

He called on member states to agree additional financing at a ministerial meeting beginning

• FRANCE'S 1984-85 rapes • FRANCE'S 1994.85 rapeseed production could reach and possibly exceed 1.2m tonnes if the better than expected yields seen in the South, where har-vesting recently began, are motched in other areas, the Hamhurg-based magazine Oil World said.

• SOUTH AFRICA'S maize crop is estimated of 4.52m tonnes at end-June, compared with a 4.41m tonne estimate a month ago and last year's crop of 4.08m, the Agriculture Department said.

• DENMARK'S pigmeat and hutter exports to Britain have been cut by about 60 per cent by the dock strike, Danish food export companies said.

• TAIWAN'S cotton imports dropped sharp'y to 669,000 bales (500lb) in the first six months of 1984 from 811,000, bales in the same period last year, Taiwan Spinners Association said. . . . . .

## **Copper fabricators expect little** demand growth in short-term

#### BY JOHN EDWARDS, COMMODITIES EDITOR

terra, according to the annual report of the British Non-Ferrous Metals Federation

Reverses metals referration issued vesterday. Rowever, the federetlon, which represents UK copper fahricators, says that profita-hility has improved within the industry as a result of exten-sive cost cutting and results. sive cost cutting and rationalisation since 1950.

The report states that the out-look for copper consumption in Europe is not very encouraging, with only a small increase expected this year. The main

PRICE CHANGES

dotals

July 17 + or Month 1984 - ago

NO SUBSTANTIAL improve- growth in demand will again be closely monitoring the bid by ment in demand for copper in the U.S. products is likely in the short- On present knowledge, the strict imports. It commet to term, according to the annual pattern of statistical surpluses that the introduction of artipattern of statistical surpluses of supplies of recent years is unlikely to be followed to the same extent, and the market is ficial restrictions such as quotas into world trade is not in principle helpful to the global economy and could lead to an escalotion of protectionism in

July 17 + or Month

likely to be approximately in balance, the report odds. The federation welcomed the European Community's declthe non-ferrous metals industry. In Washington a warning that sion to continue controls on exports of copper scrap to third countries. However, it ex-presses dismay at the number U.S. quotas or tariff increases on copper imports would cause

job losses for 2,000 to 3,000 of studies on recycling in the Community which largely ignore the economic factors. The federation says it is workers in the copper fabricating industry, was issued by the National Electrical Manufacturers Association.

ZINC PRICES continued to gein pround on the London Metal Exchange with the contango narrawing and ferward metal closing eherply higher at £660.5 fellewing feers of a squeeze on nearby supplies. Coppet drilfed back in the wake al Camex while Lead gave ground to close the late kerb at £373.5 top-loss solling depressed Aluminium to £888 before a close of £892.25.

BASE METALS

BRITISH COMMODITY PRICES

NICKEL,

CANBERRA-Australian wool average 1984/85 auction price exports are forecast to rise in the 495/520c a kilo range sharply to 747m kilos in the with the most likely seasonal July/June 1984/85 season from average being 505c against 485c 634m in 1983/84, the Bureau of in 1963/84. Agricultural Economics said Exports of greasy wool in-

cluding slipe are expected to rise to 600m kilos from 492m, the BAE said in its June Trends

Australian wool boost

une DAL said in its June Trends quarterly. The BAE's total wool produc-tion forecast of 766m kilos greasy equivolent ogainst last year's 722m is the same as that announced by the Wool Produc- The tion Forecasting Committee Wool last wrek. The BAE said it forecast the

Stronger demand for wool, associated with a broadening of the world economic recovery, is the main res5on for the forecast

However, it said, However, it saided greater world wool supplies, primarily due to higher Australian pro-duction, will tend to bear down on the market on the market. The BAE said that Australian Wool Corporation (AWC) stocks increased to 1.2m beles from 900,000 in 1983/84,

rise of about 200,000 tonnes. BRUSSELS - The European Community farmers' lohhies, Copa and Cogeca, said about 800,000 extra cows are likely to be slaughtered during the second half of 1984 due to the milk production quotas imposed

This would increase Community heefmeat production by about 225,000 tonnes for the last six months of 1984.

Copo and Cogeca said they estimated a further 710,000 cows would be *slaughtered* in 1985 as a result of the quotas, leod-ing to a beefmeat production

sion of destockage in the outimm; special sales to the pro-cessing industry and interven-tion for female animals.

AMERICAN MARKETS of lowest Brezilles orrivals , which encoureged trade buying. Coffee was firm on commission house short-covering sa rosster buying emerged. Cotton was woek es favourable crop prospects and sluck mili demand discoureged buying interest. Neeting oil traded higher in enricipation of a cutback in rofinery rung in the weekly trade atocks report. New crop make and soyabaan forward months sitracted belling on favourable growing con-ditions while neerby months found light support on tight old crep cash considerations. ..... was triggered befere values drifted back alightly but further support extended gans in mederate volume. Prices tended to romain en the defensive in the elterneon until the close when a wave of entr-covering preduced a firm close. NEW YORK, July 17 5 Precious metals came under pressure am renewed strangth to the dellar a continued expectations that the high SOYABEAN MEAL The market spened about unchange en continued expectations that the high fevel of consumer corrowing will keep interest rates high, reparts Heinold Commodities, Cepper and siuminium came under pressure on continued elack demand and on weekness to proclaus metels, Sugat wan week an commission house iong liquidation as physical interest remained non-existent and surplus accids continue to over-hang the market. Cocce showed moderate gains in response to reports In ective trading conditions, reports T. G. Roddich. A mixed and chappy ressues saw both buying and selling pressure at various times, COFFEE Vesterd'ys + or | ausiness Yestday's + Or Business close - Done £ per tonne 158,50-58,70 August ..... Ootobet ..... Dec...... UNAN GO SILVER 5,000 troy oz, cents/troy or NEW YORK 
 Ciose

 July 738.2

 Prev August 741.6

 53.70

 54.00

 Dec 772.0

 54.60

 Jan 738.0

 56.85

 March 736.2

 56.85

 May 31.5

 58,10

 July 831.3
 High Law Prov. 745.5 738.5 748.8 757.5 748.0 760.0 760.0 771.0 783.2 761.0 761.0 781.3 802.0 793.9 807.5 818.0 817.0 825.7 837.0 835.0 843.1 868.2 951.5 99.5 in dep 1944 All and a Market Salata ALUMINIUM 40,000 lb, cents/lb · Sales: 132 (77):lots of 100 tonnes, 74 36) lots of 20 tonnes. Close High Low 52,40 — — 53,70 — — 53,30 53,30 52,60 55,55 — — 56,65 — — 57,75 — — Low July August Sept Dec Jan March

July Oct

in April.

Both lohhies callad for urgent measures from August to avoid measures from August to avoid a further deterioration of the beefmeat market, in which prices have been falling steadily since last October. Among the measures sugges-ted were: an increase in export

Slaughtering rise forecast

ted were: an increase in export restitutions for female animals and their meot. Introduction of aids for private storage for all categories of animal and im-provements in intervention arrangements to allow suspen-

its leaders failed to represent their interests. The board holds its annual meeting at the end of this month and several groups of farmers have launched cam-paigns to pust Sir Stephen vide new funds. Roberts, its chairman, and other Thursday to avoid such a suspension. The Community has ordered UK dairy farmers to cut milk production by 1m tons this year as part of its hid to curb farm

Free Mkt	back in the wake al Camex while Lead gave ground to close the late kerb	3 menths 3593-5 -27,5 3592-3 +7,5	COFFEE Close _ Done	Yestday's + Of Business close - Dono	precisue metele, Sugat was week a commission house long liquidation a physical interest remained non-existen	n trade stocks report. New crop maize	
3 miths	et £373. Step-lose selling depressed Aluminium to £888 before a close of £892.25.	SILVER	July	£ per tonne August	and surplus atocks continue to over	d fight support on tight old crap cash	
Gold troy oz	COPPER	Silver was fixed 11.2p en ounce lewer fer epot delivery in the Lendon builien merket yesterday at 562.85p	Nov	Octobet	moderate gains in response to report	a considerations.	12HANGC
Nieker	COPPER Official - Unofficial -	U.S. Pant coulusients of the Svine	May 2040-50 +32,0 2040-50 July 2005-30 +30,0	Apr	NEW YORK	SHLVER 5,000 troy oz, cents/tray az Clase High Law Prev	
Distance 233 50 518377 M commedities	HighOrde E £ £	levels were sport 745.86, down 13.7c; three-menth 767.7c, down 14.1c; sk- mohth 793.3c, down 14.6c; and 12- menth 847c, down 16c; The metal opened at 563-5650 (7345-749c) and	pound) for Joly to: Comp. daily 1313		July 52,40 - 53.7	0 Sept 748.0 767.5 748.0 760.0	
Silver 2roy ez., 552,86p -11,20 523,05p Futures Sep £1769 1+24,591261 3 mtGet,	Cash 1006-5 -12.5 1004.5.5 -10.7 5 menthal 1026-8 -12.2 1025.6-4 -10 Settlem 'ti 1006.6 -12.8	clased at 561-564p (741-744c),	141.12 (140.39); 15-dey evcrape 143.06 (143.15).	INDICES	August 52.70	Dec 772.0 780.0 771.0 783.2 Jan 730.0 781.0 781.0 791.3 March 795.2 902.0 781.0 791.3	
Gas Oil Aug	Cathodes Cash	BILVER   Bullion + or LM.E. + or	GRAINS	FINANCIAL TIMES	Jan 55.55 56,8 March 56.65 58,0	5 May 813.6 818.0 817.0 825.7 July 831.3 837.6 835.0 843.1	ang
Langeren	Amalgamated Metal Trading reported	troy price Unoffiel	The marketo came under general hedge setting pressure and profit- toking to loss shout 20p beters buying	July 15 July 3 M'th agoi Year ago 989,99 (299,99   301,95   274,70	May 57.75 59.1 July 58.90 - 60.3 Sept 60.05 - 61.4 Dec 61.65 - 63.0	0 Dec 881.3 885.0 885.0 885.0 883.3	ia. (
Zinc	that in the merning cash Higher Grade treded at £1,006.5, three menute £1,027, 26, 25.5, Kerb: Higher Grade, three	3 months. 579, 15p -11.8 578.5p -6.76 5 months. 695, 25p -12,1, -1 19months. 639, 95p -13,3;	Interest disappeared an lears over the EEC budget and prices closed around	(Base: July 1 1952-100) * Corrected	Dec 81.65 63.0 COCOA 15 tonnes, S/tonnes	SUGAR WORLD " 11 " 112,000 lb, cems/lb	72 + X .
Producera	months £1,025, 25.5 26, 26.5, 27, 27.5. Aftem con: Higher Grede, three months £1,025, 26, 22, 23, 22.5. 23, 23.5.	LME - (2.000 oz contract): Cesh		REUTERS	Latest High Low Pro July 2140 - 210		700 01000
LONDON OIL RODUCTS-Nerth West Europe	Cethedes: Three menths £1,024. Kerb: Higher Grede, three menths £1,023.	5628 (568.Sp); three months 578.Sp (585.25p). Turnover: 0 (5), Turnover: 74 (155) lots of 15.000 oz.	Yesterd'ys + or Yesterd's + at	1898.8 1905.7 1821.1 1843.7	July         2140        201           Sept         2158         2141         215           Dec         2125         2142         2111         217           Merch         2120         2132         2109         211           May         2135         2142         2109         211	a Jan 6.18 5.37 5.13 6.38 a March 5.72 5.92 5.70 5.93	190-CURI-
The ges all market epened un premium gasoline	22.5, 23, 23.5, 23, 24, 24.5, 25. Turn- over: 41,900 tonnes. U.S. Freducers: 63-67 cents per peund.	Meming: Large fimt ring three menths 580.5; eecond ring three menthe 581.5. Kerb: Large three menths 580, 80.5, 81.	Sept. 157.75 -0.50 155.25 -0.55	(Base; September 18 1831=100) MOODY'S	July 2160 - 215	0 July 6.31 6.53 6.28 9.56 5 Sept 6.53 6.77 6.77 6.79	~
In the marning prices drifted lower but a steady apening in New York	TIN	Afterneen: untraded. Kerb; large three menthe 578,	Mar. 117.05 -0.75 115.85 -0.45	July 18 July 13 M th ago (Yearago	Sept 2170 - 216 Dec 2220 - 219 COFFEE " C " 37,000 lbs, cents/lb	0 Oct 5.72 7.00 6.72 7.02	متر التر التريي
noved the market back to the highs and prices remeined stordy until the GAS OIL FUTURES cless, reports Premier Men.	TIN Official - Unofficial -t	COCOA Futures were initially casier but	May., 120.00 -0.70 117.70 -0.50 6usiness dene-Wheat: Sept 108.30-	1039.81054.4 1057.5 ( 1054.8 (Basa: Docember 31 1974 - 100)	Close High Low Pre- July 150.00 50.80 48.75 48.3		14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SPOT PRICES Month Yest' day'N + or Business Done		rellied strongly during the efternoon.		DOW JONES	Sept 141.76 42.40 40.70 40.8 Dec 138.06 36.80 37.55 37.4 March 736.50 37.00 36.00 35.8		12-1
8 U.S.	Gash	ticularly the nearby pesitions. Pra- ducem however remained withdmwn, reports Gill and Outfus.	tennes, Barley: Sept 106.60-106.25, Nev 109.70-109.35, Jan 112.00 enly, March	Dow July July Month Year Jones 16 15 ago ago	May 134.88 36.25 35.00 34.4 July 733.75 33.96 33.25 34.0	Oct 63.92 64.12 63.80 63.92	-
CRUCE OIL-FOE (5 per barres 9 0 1 1 255.00 + 1.75/283.25 31.00 9 1 1 257.76 55.75	Gash	COCOA Close + or Susiness	115.70-115.35, May enly. Coles: 119 lets of 100 tennee.	5pot 131,39131,36135,5614,121 Fut 197,98192,62137,07,145,93 (Base: Occomber 31 1874 - 100)	Dec 132.25 31.0	Feb 85.67 65.70 66.46 65.52 April 66.30 66.35 66.10 66.05 June 67.15 67.15 56.96 66.90	NONEY
Arebien Light         27.40-27.55         5.1         Oct         241.25         + 1.75.241.75-40.00           Oubs: Fatch         27.35         67.465         0.06         Nov.         244.75         + 9.00244.75-47.55           Arab Hcavy         25.50         60.60         0.06         Disc.         248.70         + 9.00244.75-44.50           North Sca Frequencies         25.50         60.60         0.06         Disc.         248.00         + 1.75/348.00-46.50           North Sca Frequencies         25.00         0.01         Jan	Tin - Morning: Standard, three	L per tonne July	LONDON GRAINS-Wheat: U.S. Darh Nerthern Samp Ne 1 14 per cent Aug 142,60, Sept 141.30, Dct 144.10 trans		COPPER 25,000 lb, cents/lb Class High Low Prin July 58,65 59,80 58,40 59,10		
North Sea IFerties. (28.05-38.25)-0.1 Jan	menths £9,330, 31, 35, 40, 35. High Grade: Cesh £9,435, three menths £9,390, Kerb; Standard, three menths	Sept	chipment East Coost. English laad lob Oct/Dec 115.50 caller East Coost. fiest unqueted.	SUGAR	August 58.85 - 59.30 Sept 59.45 59.80 58.90 59.95	July 54.92 55 40 Frev	UK
GOLD MARKETS	E9,335. Afternoon: Standard, three menthe E9,340, 45, 40. High Grade:	May	HGCA-Locational ex-term enot	LONDON DAILY PRICE—Rsw suger (92.00 (\$122.00), down (2.50 (down \$3.00), a conne for July/Aug/Sept	Dec 61.25 81.55 80.80 61.7 Jan 61.85 — 62.3 March 63.05 63.40 62.70 63.5	Oct 81.07 81.97 51 02 81.52	
Gold fell \$5 to \$3461-3461 on In Luxembourg the 121 kilo the Loodon hultion market yes- bar was fixed at the equivalent	Three menuha £9,400, 10, 20, Keilt Standard, three menuhe £9,345, Turn- over: 4,540 tennes.	Salee: 4,167 (4,709) lots of 15 tonnea.	orices. Feed barloy: 5. East 104.50, S. West t01.30. W. Mide 101.60. N. East 102.60. The UK mencery coefficient lar the week beginning Monday July 15	dellvary. White sugar 5144.00, down \$2.50,	July 65.65 65.90 65.45 64.13 Sept 68.95 66.80 66.80 67.40	GUINE 05.62 04.60 63.00 53.30	
terday. It opeoed at \$347.50 in the \$352.50.	LEAD	ICCO indicatot prices (U.S. cents ocr paund): Osily ptices for July 17: 100.53 (99.65): five-day svemge for	[based en HGCA celculations using five deys' eachange rates] is excected to remain unchanged.	No. 6 Yest'day's Previous Business Con- close dono	Dec 68.95 69.40 COTTON 50,000 lbs. cents/tb	July 54.45 54.55 54.25 54.46 Aug 52.75 53.35 52.80 53.35	2. 2.
morning and \$347.15 in the after- In Zurich gold finished at noon. The metal touched o peak \$347.3474, compared with \$3504-	LEAD Official - Unofficial -+	July 19: 100.74 (151.14).	PIGMEAT	fract S per tonna	Close High Low Pre- Oct 68.85 69.37 68.37 69.3		
of \$34713481, and a low of 351. \$346-3461.	£ £ £ £ Cash,	Ouring a quiet opening commission	The market remained ocnemily steady in lacklustre cenditions, but	Aug	1 MALY 71.90 72.06 71.80 71.8	5 July 256.0 362.4 353.4 - 256.5	14 14
In Paris the 12; kilo gold bar was fixed at FFr 97.750 per kilo (\$348.60 per ounce) in the after.	Cash	houss and dester buying sneauraged gains of £8-£15, regerts Drevel durn- hom Lambort, Light step-less buying		May 165.20-85.44 187.20-87.40 194.60-65.20 May 171.00-71.61 175.20-77.40 194.60-65.20	Oct 72.25 72.00 72.00 71.8 CRUDE OIL (LIGHT)	Dec 288.2 289.2 288.6 287.2	
noon, compared with FFr 97,750 :	Lead-Merning: Ceeh £385, 85.5, 86, three menthe £377, 77.5, 78. Kerb: Three months £377. Aftersen: Cash	<u> </u>	reports CCST Commedities.	Oct 179,05-92.01 180,69-94,691182,00 The market rameined on the defen-	Latest High Low Pre-	·	.a.,
FFr 98,700 (\$354.51) Mooday ounce	£380, 61, three monthe £376.5, 76, 75, 74, 74.5, 74, 73.5, 74, Karb: Three	WEEKLY	Month close slose done	sive following a shorp overnight fall in	Oct 29.40 29.46 28.37 21.3	cents/60-lb bushel	~
In Frankfart the 121 kile bar Aug	montha £374, 73.5, 73, 73.5, Tumover; 15,850 tonnes. U.S. Spot: 30-34 conta per peund,	METALS	p. per kilo (deadweight) Aug 114,0 / 114,5 · 115,0 Oct	reperts C. Czamikow. Sales: No 2 2,584 (1,918) lots of 50 tennes.	lec 29.72 29.78 29.70 29.7 Jnn 29.73 29.77 29.72 29.7	Closs High Low Prev 5 July 695.0 707.4 696.4 693.5 August 697.0 701.4 676.0 686.4 Sept 650.4 663.4 648.0 651.0	it
DM 32.025 (\$352.98), and closed April	ZINC	All prices as sugplied by Metal Sulletin. ANTIMONY: European live market,	Nov 120.2 120.2 191.4.120.9 Feb 112.1 117.0 112.5 April 117.2 112.7 112.5	Tate and Lyla delivery orice lar granulated hasis auger was £202.50	April 29.55 — — 29.54	Jan 633.8 654.0 633.4 649.4	and the second
at \$347-3474, compared with Tuinevor: 433 (372) lots of 100 troy \$350-351. sunces.	ZINC Official - Unofficial -t	19.6 per cent, \$ per tenna, in ware- heuse: 2,175-3,225.	Sales: 114 (40) leta el 60 cerceses	(£204.50) a tenne for espert. International Sugar Agreement — (U.a. cents per peund lob and stowed	May 29.55 - 29.60 GOLD 100 troy oz, \$/troy oz	March 647.2 667.0 667.0 667.0 May 657.4 675.0 656.0 671.0	
July 17 July 18	3 3 3 3	8ISMUTH: European Iree market, min. 99.39 per cont, 5 per pound, tonne lots in warehouse: 3.85-4.15.		Certbbean parts). Prices to July 18: Oelly price 4.51 (4.64). 15-dey everage 4.95 (4.90).	Close High Low Prev July 346.1 346.	August 659.4 676.4 659.4 670.0	
Ookd Bullion (fine ounce)	Cash 556.5-7  +151 654.5-5.5 + 16 S months 551.5 +7 569.5 + 182 Settlem't 557 + 10	CADMIUM: European Iree market, min. 99.95 per cent, \$ ecr peund, in werehouse: ingots 1.09-1.24, sticks	The market condinued firm due te	WOOL FUTURES	Aug 347.3 349.0 346.1 346.0 Sept 350.7 363.3 Oct 354.7 356.0 363.0 368.0	SOYABEAN MEAL 100 tons, 5/ton Class High Low Prev July 168.0 169.0 167.0 168.3	1
Ciose	ZINC-Merning: Cash £855.5, 55, 56, three months £656.5, 57, 58.5, 58, 59,	1.10-1.25. COBALT:E uropean free market, 99.5 per cent, 5 pet pound, in warehouse:	dry weather forecasts, treding within a £3.60 range at levels some £2.00 higher than the Oravieus essaien,	LONDON NEW ZEALAND CROSS- AREDS-Close (in arder: buyer, seller, busines) New Zealand cases he	Dec 361.3 363.5 360.5 363.1	August 165.1 770.7 165.3 165.5 Sept 770.8 772.7 170.2 171.0 Oct 168.8 171.5 168.2 171.5	а С
Afternoon fixing) \$347.15 (£256,099) · \$355,10 (£364,560) Gold and Platinum Coins July 17	60, 59, 59.5, 60, 60.5, 51, Kerb: Thtee months 5550 59, 58, 5, 59, 59, 5, 50	15.50-15.80. MERCURY: European free maches	reports Coley and Harper. ¡Yesterdy's: Previous Auginess	aREDS—Close (in erder: buyer, seller, busines). New Zeeland cents per kg.           Aug 455, 457, 457-455; Oct 473, 475, 478-472; 5sc 477, 480, 483-477; Jan 473, 490, 489-477; Mar, 433, 495, 495-	June 364.0 384.8 383.5 366.1 Aug 392.2 392.9 391.7 394.4 Oct 400.8 401.5 401.0 403.4	Dec 171.5 174.6 171.2 174.1 Jan 174.0 178.5 174.0 175.2	
Krugmd (\$3561)-557 (£270-2701) (King Sov \$831a 25 (£634-644) 15 hrug, \$18314-18414 (£18834-1591g/Victoria Bow \$831a 25 (£651a-6414) 14 Krug, [\$2514-944 (£1219-7144) (£rench 208 \$651a-57 (£491a-5044)	Afternaan: These months 1660, 51, 30, 50.5, 60, 59, 57, 56, 55.5, 55, 58, 57, 58, 59.5, 59, 69.5, Karb: Three menths	min. 99.99 per cant. S per fisak. In warcheuse: 297-305. MOLYADENUM: European froe mar-	£ per tonac	478, 490, 488-477; Mar 493, 495, 495, 492: May 498, 506, 503-487; Aug 510, 515, 516-511; Oct 510, 515, 517-511; Occ 515, 512, 515-510; Jan 512, 516,	Feb 415.5 421.3	May 180.0 181.0 180.0 181.5 July 182.5 - 181.0	-
1,10 krūg, iš50-33. (£2393,-291a)  60 Pesce Mox34602-4321a (£265-3374a) Mopiciesi  535014,55554 (£26934-270141)100 Cor-Audt 3440 446 1£2571a-25344) Na w Sev. :8211a 28. (£26134-62):  820 Engles \$575-565 (£4351a 4431	2660, 51, 60.5, 61, Turnover: 23,750 Ionnes, U.S. Prime Western: 50.50- 50,75 cents per pound.	ket. drummed molybdic exide, \$ per ppund Mo, in wamhouse 3.70-3.75. SELENIUM: Europeen Irce merhat.	Fob 109.00   101.30   103.00 April 126.70   124.80  127.5.124.0	Oec 515, 512, 515-510; Jan 512, 516, 516-512, Seles: 203, SYDNEY GREASY WOOL-Close (In	April 427.9 425.1 429.1 430.3 HEATING OIL	SOYABEAN OIL 60.000 No, cents/ib	
12 Naw Sov		min. 99.5 par cent, S per pound, in warehouse: S.80-10.50.	May 139.50 123.00 135.0 131.5 Nov 77.50 77.50 -	order: buyer, saller, businees). Austre- lian cents per kg. July 560.0, 555.0, 565.0, Oct 370.2, 571.0, 571.2; Dec	42.000 U.S. gellons, cents/U.S. gallons Latest High Low Pres Aug 76.60 76.85 76.35 76.43	July 30.50 31.55 30.45 30.49 August 29.05 29.57 29.45 28.57	
	ALUMINIUM	TUNGSTEN CRE: European tmx mar- kct, standard min. 65 per cent, 5 per tonne unit WO <sub>3</sub> , cil 78-81.	Salas: 886 (1,309) lets of 40 toenes,	574.0, 575.0, 575.0-574.5; March 584.0, 586.5, 586.0-585.0; May 593.5, 583.5,	Sept 77.28 77.65 77.15 77.19 Oct 78.50 76.75 78.35 78.35	Sept 27.52 28.15 28.96 27.46	CALONOU
EUROPEAN MARKETS	Alumin'm a.m. + or p.m + ot Official - Unofficial -1	VANADIUM: European Iree market, min. 98 per cent V <sub>2</sub> O, other sources, 5 per pound V <sub>2</sub> Os, cil 2.37-2.42,	EITURES_Close /huwar caller hust	594.0; July 601.0, 605.0, untradad: Oct 595.0, 590.0, u/t: Dac 587.0, 595.0, u/t. Selee: 27.	Nov 79.80 79.95 79.65 79.66 Oec 81.20 81.25 80.90 80.82 Jan 81.50 81.80 81.60 81.70	March 23.30 23.96 23.10 23.68	TEROAL
ROTTEROAM, July 17. 272, Oct 251,15, Nov 250,70, 5ec 253,70, Wheat-(U.8. 5 par tenna): U.8. twe Jan 257,40, Feb 281,30, Mar 254,80 coft Red Winter Aug 151, 5spt 152, Oct asliere.	E E E E E E E E E E E E E E E E E E E	Producer list price for selected metals se mcorded in Metal Bullson,	nees), f155 No 1 2 per tonns, Aug 877, 690, 690; 8 spt 690, 700, nil; Oct 715, 715 705,691; New 720 725 726, 5ac	MEAT/FISH	Feb 81.50 81.50 81,50 81,50 81,30 March 76.90 79.40	HANY 63.30 23.30 23.30 23.80	
155, U.S. two Northam Spring 14 per Soyameal—(U.S. \$ per tenns): cont erotein Aug 173.50, Sept 171.50, 44 per cent effort 178, July 182, Aug		ALUMINIUM: World: Virgin Ingots Alcan, min. 99.9 per cent, 5 per tonne.	730, 755, ni; Jan 738, 740, ni; Feb 745, 750, ni; Mer 755, 780, ni; Apr 770, 775, 775; 1964, Oct/Sec 727, 729,	MEAT COMMISSION-Avarage lat-	ORANGE JUICE 15,000 Ibs. centu/lb Clobé High Low Pre- July 174,20 74,90 65,75 66,30	WHEAT	
15 per cant prolein Aug 178, Sept cellers, Pellets Grazit effoat 187, July	Aluminium—Morning: Three menths £896, 95, 95, 96, 96, 98, 96, 96, 95, 95, 95, 95, 95, 95, 95, 95, 95, 95	Cil Hong Kong and Rattardam: 1.750. 21SARUTH: UK: MCP-Pake, 99.99 per cant. \$ per pound, tonne lots, ga-	728-725; 1985 Jan/Mar 753, 758, nil; 1985 April/Jun 775, 790, nil, Salas; 15	GBCanie 93.24p per kg iw (-0.75). GBLambs 140.92p per hg est dcw (-30.87). GBPigs 80.05p per kg iw	Sept 168.70 69.00 66.50 65.60 Nov 165.26 65.46 64.30 63.55	Close Mich Louis Prov	· · · · · ·
hare Amber Durum Aug 183, Sept 173, Dec 202 sellem. Pellats Argentine añost Oct 180,75, Nev 193. Censidien one 179, July 190, Aug 193, Sept 188, Oct weater Amber Durum July 192, Aug 194, Oct/Dac 195,50, acidem.	51, 92, 93, 94, 95, 94, 93,5, 93, 93,5,	warehause: 4.00. COBALT: World, Zairs: Sezacam, S	15 tennes.	(-0.27). <u>AMITHFIELD</u> —Pance per paund. Seef	March 169.40 66.50 66.00 66.40   aept 766.40 65.75	Sept 343.4 346.4 343.2 345.0 Dog 359.4 362.0 359.6 367.0	
195. PARIS, July 17. 195. Basing-//1 5 5 par tonne): 11 6 Sugar-(FFr par tenne): Oct 1263/	90, 91, 92, 93, 93.5, 94, 93.5, 93, 92,5,	per peund: 12.50. NICKEL: World, Inco. melting gmde. 5 pm peund, cil Fer East and Amarica.	throughout the day and clessed alightly	Scotch killed eldes 76.0 te 82.0; English lorequarters 50.5 to 64.3; Eire hindquarters 87.0 to 91.0. Veal-Dutch	Nov 766.40 65.75 PLATINUM 50 troy oz, \$/troy oz		
three yellew July 182, Aug 157, Sept 1257, Oac 1320/1325, Mar 1335/1440, 160.50, Oct/Dec 134, Jan/Mar 141.50 May 1481/1482, Aug 1551/1575, Oct sellem, Argenine Plate sfloat 166, mid. 1830/1660.	92, 92.5. Tumover: 33,300 tonnes.	delivered rest of world: 3.20. URANIUM: Nuezco exchange value, Sper cound U/Or 17.75.	steadist, reports Lewie and Post. Cloring prices Ibuyera), spot 67.0p Learnel: Aug 74.50p (sama), Sept	hinds and anda 123.0 to 130.5, Lamb- English small 69.0 to 75.0, medium 65.0	0	SPOT PRICES-Chicago Jogge land	
July/mid-Aug 164, Aug 164, Sapt 164 2050, Oec 1968/1960, Mar 1940/1960,	Nickel - Meming: Three menths	VANADIUM: Highvold luscd, 98 per cent V.O., \$ per pound V.O., cil 2.41.	August lab price los RSS Na 1 whe	New Zeeland PL 67.0 to 69.0, PX 60.3 to 01.2 Part English under 100 lb	Jan 360.2 365.0 361.0 365.5	26.00 (tame) cents new yound blass	
Sovaboans-(U.S. \$ por tenne): U.S. May 1958/1980, July 1965 bid, Sept	£3,595, 93, 95. Kerb: Three menths	LING: GUA PROUCER GISIS, 5 OCF	209 5 (214.5) cents a kg and ler 5MR	61.0 to 58.0. 100.110 lb 62.0 to 55.0	July 379.5 395.5 390.5 386.1	builden 747 60 /769 for	

ng—(U.S. \$ por tenne); U.S. May 1958/1980, July 1965 bid, Sept £3,595, 93, 95. Kerb: Three menths Guilports Aug 275.40, Sept 1970 bid. £3,595, 93. Alterneen: Three menths

ZINC: G02 preducer basis. \$ ocr 2095 (214.5) conts a kg and ler 5M/R 51.0 to 58.0, 100-120 lb 52.0 te 55.0, tanne: 990. 20 198.5 (202.0). 120-160 lb 46.0 to 53.0.

حيكتذا مندليقصل

## CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

#### **FINANCIAL FUTURES**

## **Dollar resumes upward path**

The dollar improved in cur-rency markets yesterday, under-pinned by fears of higher U.S. interest rates. These fears were based on recent comments by Dr Heary Kaufman of Salomon Brothers that U.S. interest rates Based on recent comments by Dr Heary Kaufman of Salomon Brothers that U.S. interest rates Based on recent comments by Dr Heary Kaufman of Salomon Brothers that U.S. interest rates Based on recent comments by Dr Heary Kaufman of Salomon Brothers that U.S. interest rates Brothers that U.S. interest rates Based on recent comments by Dr Heary Kaufman of Salomon Brothers that U.S. interest rates Brothers the Brothers that Brothers the Brothers that Brothers that Brothers t interest rates. These fears were based on recent comments by Dr Henry Kaufman of Salomon Brothers that U.S. interest rates were likely to rise. Monday'a rise to record levels in U.S. con-sumer credit also provided back-ground support while Federal funds were quoted at 111 per cent, syste an injection of funds by the authorities. On this basis there appeared to be little logic in running short on dollars, a sentiment that the market echoed. There was little indication of any aggressive central bank intervention al-thougb the dollar was approach-ing record levels touched earlier

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SAETS -

though the dollar was approach-ing record levels touched earlier this month. It closed at DM 2.8475 aganist the D-mrak up from DM 2.8255 on Monday and only just below the 101 year closing high of DM 2.8380 touched last week. It rose to SwFr 2.4050 from SwFr 2.3840 and finished at a record closing level of FFT 8.7375 against the level of FFr 8.7375 against th French franc from FFr 8.64 on Monday. It. was also firm against the yen at Y242.70 from Y240.55. On Bank of Englar figures, the dollare trac weighted index rose from 135 to 136.4

STERLING - Trading range against the dellar in 1984 is

#### THE POUND SPOT AND FORWARD

at the Frankfurt fixing, declining against the dollar, sterling and the yep, and showed mixed Stering mission nemeron the day below by encouraging PSBR figures. It was down against the dollar but not so much as other major currencies. Consequently it recorded useful gains against most European surgenties it was to but a stere changes against its EMS partners. For the first time in almost a month the Bundesbank did not intervene at the fixing as the dollar rose to DM 2.8420 from DM 2.8204. On Manday the cengains against most European currencies. It rose to DM 3.7550 from DM 3.74 against the D.mark and SwFr 3.1750 compared with SwFr 3.16. It was also firmer in terms of the French franc at FFr 11.53 from 11.49 and Y321.0 against Y318.75. The pound closed at \$1.3170-1.3180 against the dollar, a fall of 85 points tral bank sold only \$4.4m, com-pared with a total of mpre than \$200m at last week's fixings. The rise in May U.S. consumer credit announced Monday, and the fore-cast frob Dr Heury Kaufman of Salarmon Banthar of hickor V.S. closed at \$1.3170-1.3180 against the dollar, a fall of 85 points. D-MARK — Trading range against the dollar in 1984 is pered by expectations that the

EMS EUROPEAN CURRENCY UNIT RATES

ng be 50	-	Ecu central rates	amounts against Ecu July 17	% change trom central rate	% change adjusted for divergence	Divergence limit %
	Belgion Franc	44.9008	45.2951	+0.88	+0.82	±1.5447
er	Danish Krone	8.14104	8.17204	+0.36	+0.32	+1.6425
m	German O-Mark	2.24184	2.23553	-0.24	-0.30	+1.0542
nd	French Fmnc	6.87456	6.86537	-0.13	-0.13	±1.4052
	Dutch Guilder	2.62595	2.52407	-0.07	-0.13	-1.4964
de 5.7	trish Punt	0.72569	0.730096	+0.01	+0.55	±1.6899
9. Y	Italian Lira	T403.49		-2.09	-2.09	±4.1505
	Changes	are for	Ecu, therefore	positive she	nos denotes	

weak surrancy, Adjustment calculated by Financial Times.

Day's Day's 
 Dety e
 5

 7
 spread
 Close
 One month
 p.

 1.3152-1.3260
 1.2170-1.3180
 0.07-0.02c pm
 0.4

 1.7500-1.7560
 1.7560-1.7560
 0.01-0.13c dis
 -0.4

 1.7500-1.7560
 1.7560-1.7560
 0.01-0.13c dis
 -0.4

 1.4
 4.227,4.26
 4.227,4.27
 2,-17e pm
 6.4

 1.7500-7.7540
 75.95-76.10°
 7c pm-T dis
 0.4

 1.727,00-7.2305
 1.3220-1.2230
 0.40 pm-.09 dis
 -0.3

 1.100-7.2.305
 1.2200-1.2230
 0.40 pm-.09 dis
 -0.3

 1.195.20-204.25
 198.50-203.30
 20-160c dis
 -5.4

 2.2304-7.2.319
 2.302-2.204
 6.91ira din
 -1.3

 2.2304-7.2.319
 2.302-2.204
 6.91ira din
 -3.5

 1.95.2-11.57
 1.524-11.57
 1.524-12.507 pm-.54
 -0.5

 1.0.925-10.96
 0.25-12.2507 dis
 -0.5
 -0.5

 1.0.925-21.53
 1.524-11.57
 1.537 to pm-.5
 0.5
 -1.5

 1.0.925-21.54.25
 20.9252.35
 1 % Three p.e. months Three p.s. months p.s. months 0.41 0.62-0.07dfs -0.48 0.23-0.54dfs -0.48 0.23-0.54dfs -0.47 10-1 pm 1.65 2.95-1.30 pm -0.24 0.24-0.40dfm -0.75 5%-5% pm -5.40 105-610 dfs -1.87 120-160 dfs -3.91 32-25 dfs -0.57 2.60-3.70dfs 0.62 2.4-1% dfs -0.57 2.60-3.70dfs -0.55 4.60-4.45 pm 5.73 33'-5.60 2.60 -0.55 4.60 4.65 pm -0.55 4.60 4.55 pm July 17 Qne me 
 by 77
 apraed
 Close
 One month
 p.s.
 Instant

 1:1
 1.3150-1.3250
 1.3170-1.3180\*
 0.07-0.02c pm
 0.41
 0.02-0.07clis
 months

 indrit
 1.0750-1.0905
 1.0970-1.0700
 0.06-0.03c pm
 0.61
 0.22-0.10 pm

 nade
 T.3295-1.3305
 1.3300-1.2305
 0.08-0.10c dis
 -0.51
 0.22-0.10 pm

 nades
 T.3295-1.3305
 1.3300-1.2305
 0.08-0.10c dis
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 0.22-0.12 µis

 thind.
 2.3040-3.2140
 3.27120-3.2140
 1.61-1.48c pm
 5.58
 6.44-4.40 pm

 nmerk
 10.335-2.6480
 2.870-2.8400
 1.55-1.50 pm
 6.44
 4.45-4.40 pm

 Ger.
 2.835-2.6480
 2.870-2.8400
 1.85-1.50 pf
 6.44
 4.45-4.40 pm

 Ger.
 0.335-2.6400
 2.870-2.8400
 1.85-1.50 pf
 6.84
 4.45-4.40 pm

 Ger.
 0.235-2.6400
 2.870-2.4400
 7.15-15
 6.34
 4.40-3.40 pm

 in
 160.90-161.40
 161.30-151.40
 25-40c dis
 -2.42
 85-100
 0.30-1. p.s. July 17 Close One month July 32 UK† Ireland† Canada Nathind. Baigium Denmerk W. Ger. Portegal Spein Italy Norwsy Fmnce Sweden Jepen Austria Switz. p.e. months g.e. U.S. Canada 0.14 1.05 5.42 0.29 -0.14 0.92 5.51 0.56 0.67 6.23 0.20 - 1.04 6.98 - 2.63 - 2.63 - 2.63 - 2.55 - 0.50 - 0.23 - 1.15 - 5.54 4.99 7.01 -7.95 -0.51 7.28 Seigian rate is for convertible \* July 16; The closing rate ble francs. Financial fmnc 58.10-58.15. rate should have reed 1.3255-1.3265. **CURRENCY MOVEMENTS** CURRENCY RATES **OTHER CURRENCIES** Bank Special (Europear rate Drawing Gurrenc) 2 Rights Unit July 17 Bank of Morgan England Guaranty Index Changes July 17 July 17 £ \$ Note Rates 73,50-73,64 55,606-55,356 Austria ... 1,5690-1,5810 1,2028-1,2035 Belgium ... 2,729,6-3,393,3 1,800-1,809 Denmark. 7,8960-7,3810 6,5036-5,0072 France ... 148,00-148,40 112,00 Eermany. 10,354-1,0344 7,3825-7,3800 Haly ... 26.80-26.50 76.46.77.86 13.65.13.78 11.42.11.81 3.74-3.78 2996.8326 319-324 4.82-4.88 10.92 10.93 78,4 136,4 87,8 116,1 90,0 77,7 124,4 141,8 113,8 65,7 48,3 154,8 -12.3 +24.2 -6.1 +4.3 -10.6 -6.3 +7.6 +8.0 +3.9 -16.5 -12.7 +11.1 Argentina Peso ... Australia Dollar **Brazil Gruzeiro** Inland Marida

New Zoaland Oir] Saudi Arab, Riyai 4,6440 4,6498 3,5105 3,6116 awadan...... Singapore Dollar, 8,8530-8,9390 3,1440.9,1455 Switzerland Stin Atrican Rand 1,9635-1,9655 1,4905-1,4925 United States U.A.E. Dirham.... 4,8680.4,8530 3,6720-5,6730 Yugoslavia... Morgan Gearanty changes: avarage 1990-1982-100, Bank of England Index (bass avarage 1975-100). 190-126 " Saling rotes.

10.82-10.23 121.199 2051-216 10.92-11.05 3.164-3.194

#### EXCHANGE CROSS RATES

Pound String: U.S. Dol ar Doutsotto m'K' Joanese Yan FranchFranc Swiss Franc | Dutch Guild | Italian Lira Canada Opliar, Balgian Fra July 17 78.03 3,818 3,175 1,756 Pound Sterling 3,755 321.0 248.7 11\_63 8,738 4,240 8,813 2303. 0.759 1. Deutschematic Japanese Yen 1,000 0,266 3,115 20,85 n.381 4,104 11,70 85,49 36,92 0,645 1,129 618.3 0,468

Swiss franc..... Guilder.... French franc...

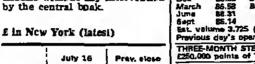
ITS.... ..........

Federal Open Market Committee Federal Open Market Committee meeting has not tightened monetary policy. Sterling rose to DM 3.7850 from DM 3.7310, and the yen to DM 11.75 per 1.000 yent from DM 11.725. The Swiss franc eases to DM 1.1823 from DM 1.1840, while within the EMS the French franc fell to DM 32.575 per 100 francs from DM 32.580. Weaker trend cial Futures Exchange vesterday.

On the other hand the Dutch guilder improved to DM 88.625 per 100 guilders fram DM 88.620, the Belgian franc to DM 4.9370 per 100 francs from DM 4.9300, and the Italian lirs 10 DM 1.6270 per 100 lirs from DM 1.6220.

**ITALIAN LIRA-Trading range** against the dollar in 1984 is 1,751.01 to 1,591.00. Junc average 1,693.60. Trade weighted index 48.3 against 48.5 six months ago. The lirs lost ground to the strong dollar at the Milan fixing, but improved against the D-mark. The Bank of Italy sold \$20.6m of the \$28.1m traded offi-cially at the fixing as the dollar rose to L1,747.40 from L1,737.00. The D-mark fell to L614.90 from

L616.25 without any intervention by the central boak.



11.3165-317681,3845-3855 epor [1,3100-317001,345-3400 1 month (0,07-0,03 pm (0,06-0,04 pm 1 months(0,03-0,07 dis (0,02-0,04 dis 12 months(1,90-2,00 dis 1,90-2,00 dis

C forward rates in U.S. cents discount.

#### THE DOLLAR SPOT AND FORWARD

LONDON THREE-MONTH EURODILLAR

Cicse 99-06 98-18 97-28 97-10 100-02

Gilt futures closed near the the docks dispute. A weak open day's low on the London Float ing to the U.S. bond market trigcial Futures Exchange yesterday, and Eurodollar deposits showed a similar tread as the market re-acied to Monday's figures on U.S. consumer credit and the forecast by Dr Henry Kaufman of Salo. The borrowing figures for Jupe. The borrowing requirement of £1.08bn was at the lawer end rates still had some way to go gered slow selling, but the con-

was then bit by pews that Abbey National Building Society had raised its mortgage rate to 12 per cent, compared with the recommended level of 12 per cent by the Building Societies Association and also by fading before they reached their peaks. The bond markst in New York finished overnight on a weak note and contracts on Liffe opened in and contracts on Line opened in line, discouraged by a further climb by the collar on the foreign exchanges. Gilts for Sep-tember delivery spened at 100-02 compared with the previous close of 100-12 but held fairly steady during the monion on patimier

tember delivery spened at 100-02 hspes of an early end to the compared with the previous close docks strike following comments of 100-12 but held fairly steady from the unlon delegation. Sep-during the merning oo notimism tember gilts finlshed at 99-06, about a possible settlement to after touching a low of 99-05.

FT-SE 100 INDEX Ciosa High Low I 5ept 100.40 100.50 99.75 10 Dec 100.50 100.50 100.50 10 March 100.00 ---- 10 Est. voluma 352 [346] Pravious day's open int. 945 [1.026] 100 100 
 STIT:
 Dolinics of 100 %

 Classo
 High
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 Sept
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 Das
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 March
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 Jume
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 (4,354)
 86.53

 Pravious day's open int.
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 (13,162)
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 THREE-MONTH STERLING DEPOSIT
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 Low
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 < CHICAGO U.S. TREASURY SONDS (CET) 8% \$100,000 32nda of 100% Low 62-11 61-25 61-14 61-04 60-30 80-25 60-20 60-13 High 62-21 62-04 51-22 51-11 61-03 Latest 62-13 61-26 61-14 Sapt Dec Merch June Sept Dec March June 61-04 60-30 60-25 60-20 60-18 60-29 60-23 60-18 20-YEAR 12% NOTIONAL DILT CS0.000 32nds of 100% U.S. TREASURY SILLS (IMM) Sim polate of 100% Class High Low Prav aspt 99-06 100-10 89-05 100-12 Dec 98-18 96-22 95-13 99-21 March 97-23 - 99-01 June 97-10 - - 98-12 Sept 100-02 - 101-10 Est. volume 3.352 (3.962) Provious day's open int. 5.351 (6.219) Bells quete (class cauvelent price of mar futures contract] 8 to 20 (32nds) Latest Hirth 89.23 89.25 86.52 88.55 83.09 88.11 87.78 87.78 87.53 87.53 87.39 87.39 87.39 Sept Doc March June Sept Dec March June 89.20 88.49 86.07 87.74 87.53 87.35 87.24 87.13 87.28 87.30 87.15 87,15 CERT. DEPOSIT (MMM) U.6. TREASURY BONDS B% \$100,000 32nds of 100% Sim points of 100 % 
 Ciosa
 High
 Low
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 Sept
 62-19
 62-25
 62-12
 63-02

 Dec
 61-29
 62-01
 61-32
 62-12
 63-02

 March
 61-16
 61-30

 Est. volume 837 (954)
 Previous day's open int. 1,274 | 1,115)
 High 87.80 87.11 86.72 86.41 High Low Prev 62-25 62-13 63-02 62-01 61-28 63-12 61-30 Loiest 87,74 87.07 86.68 86.40 Low 87.71 87.07 85.68 88.37 Sapt Dec March June THREE-MONTH EURODOLLAR (INFM) S1m points of 100% DELTSCHE MARKS DM T25.000 5 per DM Close High Low Prev 0.3542 0.3560 0.3542 0.3578 0.3597 - 0.3634 Latent 87,33 86.63 86.25 86.96 High 87,38 86,86 86,28 85,98 Low 87.31 86.61 Sept 0.3542 0.3560 0.3542 0.3 Dec 0.3597 \_\_\_\_\_0.3 Est. volume 60 (171) \_\_\_\_\_0 Previous day's open int. 385 (345) Sep1 Dec Merch 86.23 Jume Sept Dec SWISS FRANCS SWFT 725,000 5 per SwFr 85.57 85.58 85.56 85 
 Switt real,dub 5 pm switt

 Close
 High Low Prev

 Sept
 0.4191
 0.4207

 Dec
 0.4273
 D.4207

 Est, volume 3 (nil)
 Previous day's open Int. 2.294 (2.294)
 STERLING (IMM) Ss per E Low 1.3210 1.3265 1.3330 Latust 1.3220 1.3280 1.3320 High 1.3245 1.3290 1.32 1.33 1.33 1.34 Dec Merch June JAPANESE YEN Y12.5m \$ per Y100

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THE OUTLOOK

FOR

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French Franc 10 Swiss Franc	0,867 0,316	1,143 0,413	3.267 1.183	878.4 101.1	10. 3,631	8.764 1,	3.677 1.835	1897 723,4	1,583 0,353	65.94 33.94
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#### **EURO-CURRENCY INTEREST RATES (Market closing rates)**

July 17	Sterling	U.S. Dolfar	Canadian Doilar	Outoh Gulider	Swiss Franc	0-mark	French	ttalien Lira	Belgian Franc Conv. Fin.	Yan	Denish Kroner
Short torm	124-123 124-123 124-123 123-135 16-135 113-113 113-113 113-113	115-1112	$\begin{array}{c} 11^{1_{4}} \cdot 11^{3_{4}} \\ 11^{3_{4}} \cdot 12^{1_{4}} \\ 12_{4}^{-125_{4}} \\ 10_{13}^{-13} \\ 15_{12}^{-135_{6}} \\ 13^{3_{4}} \cdot 13^{\frac{15}{12}} \end{array}$	64-64 64-64 64-64 64-64 64-64 64-64 771	214-218 21 818 418-458 418-458 418-458 418-458 478-6	614 614 514 614 614 614 614 614 614 614 614 614 614 614	$\begin{array}{c} 11^{1} 0 \cdot 11  {}_{0} \\ 11  {}_{4} \cdot 11  {}_{0} \\ 11  {}_{4} \cdot 11  {}_{2} \\ 11  {}_{5} \cdot 13  {}_{1} \\ 13  {}_{6} \cdot 13  {}_{1} \\ 13  {}_{4} \cdot 14 \end{array}$	15-16 1636-1636 1554-1614 16-1616 1654-1716 1714-1754	11-1116 1 11-1117 114-1134 1136-114 114-1134 1136-114 114-1134 1136-1137 114-1176 115-117 116-12 1134-12 116-12 1234-12	312-61 6-61 614-64 614-64	1073-114 1142-13 1144-1175 1144-1214 1154-1214 12-1212

Asian \$ (closing rates in Singapom): Short-term 113-113 por cent; seven days' 1194-113 per cent; one month 114-114 per cent; thme months 123-124 per cent; one year 134-134 per cent; three year 143-144 per cent; three year 14-144 per cent; tour years 1
144 per cent; five years 144-144 per cent nominal closing rate. Short-term rates an cell for U.S. dollarg and Japanese yen; others two days' notice.

#### **MONEY MARKETS**

## **UK** rates slightly firmer

Interest rates were slightly, firmer in London yestrday. The pound showed useful gains although there was still some MONEY RATES concern as to whether U.S. interest rates would be increased. Some of the longer dated periods Overnight... One month Two month Three mon Six months Some of the longer dated periods in the interbank market were marked firmer on roll over demand while short term rates remained firm despite the out-ward indication of adequata Intervention by the Bank of England in meeting the day's shortoge of short term credit. Overnight interbank money

UK clearing b

lending rate 12 (since July

opened at 12}-12} rose to 12}-13 per easing back to 12 p were quoted at 12]-mid afternoon trad eased to 11 per cent around the close to Three-month inter rose to 1114-12; pe 11]-12 per cent whil eligible bank bills 11,% per cent from

ceni. The Bank of Eng a shortage of aroun

FT LONDON INTERBANK

LONGON INTERSA (11.00 a.m. July Three mon	ANK FIXING y 17) the U.S. dollars					
54d 12 1/16	offer 12 1/16					
Sie monti	he U.S. dellara					
· bid 13 5/6	i offer 12 5/4					

The fixing rates are the enthr means, rounded to the nearest sixteenth, of the bid and attend for Stom quoted by the marks five reference banks at T1 em working day. The backs are Not Westmingter Bank, Bank of To Deutsche Bank, Benque Nationak Paris and Morgan Guarenty Treet. de

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Milan July 17 Frankfurt Paris / Zurich Amst'dam ! Takyo 50-5.50 5.75-5.00 5.85-6.00 5.95-8.16 5.85-6.46 1614-1058 7.23 1614-1658 111g-1134 84-34 4-8-41 5,98876 6.15623 115 618-614 014-613 1149-114 1134-1158 1159-1154 1175-12 164.17 6.34375 411-413 64.64 Ξ 114 634

Discount Houses Deposit and Bill Rate

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ding and rates at before rising										
to 13 per cent. erbank mnney per cent from	factors affecting including maturi and a take up of	ng assiatance	mproing	; compris	ssistance ing purch bank b	ases nf	In the ndertook	afteropp	n the	Bank
s were bld at n 113-111 per	together draining Exchequer transac £225m. In addition	tinna a further	cent and	d £8m 11	days) at band 2 cent. In	12 per (15-33 C	omprising reasury b	purchas	es of f	2m of
igland forecast	fnrward balancea target. These were	£30m below e partly offsci	(34-63 c eligible	lays) it bank bill	bought f	im of a ercent p	uthority i er ceni an	d also 🕰	im pf e	ligible
nd 1450m with	by a fall in the m nf £20m. The fnrecast wa		a1 11 p	er cent.	4-91 days) 11 also ar	ranged b	ank bills and 2 it bi ank bills	ugbt £18	1m of e	ligible
i Fixing	shortage of aroun	nd £550m and	on £i0m	of bills	a1 12 pe	r ceni, b	and 3 £44	m a1 11	per ce	
	negoti Den	able Authority de : Deposits	House Deposits Of	of Li aposits: Oa	nked Li	in a du	MONEY		-	
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offer 12 5/4	ECGD Fixed Rate parted June 8 to Jul and tingance houses	lv 3 1964 (inclu	B.vel: 0.489	Dår Cetti.	Local au	interes Si thonzies O	no year		1	10.53
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et T1 em each	Treasury Bills: Averag	e lander rele of Si. Deposit of 1	discount 11. 100.000 and	.3968 per e over held	ent. Certifia under one	month fa	bica year bur ysar ve year		1	014
icks are Neticae) Bank of Tokyo, Jus Netionsie de Brenty Treat.	12% per canc ana-thr six-simp months 12 p 11 per cent from July mts for all deposits w	12. Deposits t	etd under S	t per cent Series 4-5	. Under i	100,000 Si	ve yser aven yser . ) year } year			01 <sup>2</sup> 32
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, volume 286 (2	08 j m Ant. 2,287 (2.30	March	-06 -	-	1-10
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	NIPPON SH				
Forther to par notice of	Harch 23. 1984, EDR h record March 31, 1984. 1	olders are informed th	at Nippos Shinger	has paid a	
Stock of Yes 50.00 p	er shere. Porseant to Deux	at & of the Deposit Ag	reement the Depart	stary has	
EDR Inders may new	present Coupon No. 13 fa	a payment to the out	manufactor accord		
of a view scholavit of	nd with a 15% withholding assidence in a country laws	The best treaty of any	second with Jacob	ments the	
benefit of the reduced A. R. of Egypt	F. R. of Bersonny	Mainsin Mainsin	anangements we Singapon	as tolows:	
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Denmark Failer result of a value	Italy alidant Japanese without	Romation Grant and and address	Zambia ni ni tin rate of 21	the second second	
Accounts payable in re	us are of 20% will also be spect of connect dividencie.	applied to any dividen	ts unchinged alter i	Detaber 31, 198	4.
Coupoe No. 13 EDR	Gross	Dividend pay less 15% Jup	able Divid	end payable D% Jepanese	
tierseinetten 1.000 etamo	Dividend \$17.86	withholding \$15,76	ter with	Sidding tex.	
100 shares	\$ 1.78	\$ 1,31	1	1.42	11
	March 23, 1984 contern or advaned that the new s Compon No. 14 to the Dep tes of 1,000 shares, these ad Generication will receiv a parameter to Considian 5 o			y far each should be sseed in coupons nuidensent	
De	positery: lank, N.A.	Color	Agent: nk (Luonabourg) \$		11
335 Strand, July 18, 1984	Louise WC2R THB	16 4	trener Marie These	58	
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NOTICE T	O NOLDERS OF EUBOP	TAN OEPOSITABY	BECESPTS (ED)	Rs) IN	۱ ۲
1.11	NIPPON SHE				
dividend to holders of Stock of Yan 50.00 p conversed the set area 50% holders may now Payment of the dividu	A March 23, 1984, EDR h nazord Mouch 31, 1984, 1 or store. Purseunt to Clove unt, after doduction of Jap present Decade No. 8 for ad with a 15% withhedding	The cash dividend pays in 3 of the Deposit Ag enese withholding tax paysment 10 the under tax is subject to each	the is You 2.73 promotion to Deposit reaction of the Deposit mentioned agents. int by the Deposit	er Colomán stary hes de Delsos, sy to the Agent	
benefit of the reduced	withholding rate. Countries	currently being such		as follows:	
A. R. of Egypt America	F. R. of Escary Fisiend	Malaysin The Notburlands	Singapore Span		
Balgion	France Hungary	New Zeeland Norway	Spann Swiden Swidzerle		
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demonsionation 1,000 shares	Dividend \$11.55	withheting \$9,82	int with	holding tax. \$8.24	
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Ce	tank, N.A. Lordon WC2R 1HB		ak (Lunamboorg) ! werve Marie Thur		
hly 18, 1964	The second se	107	waters paining think		
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PROVINSBANKEN DEN DANSKE PROVINSBANK A/S U.S. \$25,000,000 Floating Rate Capital Notes 1990 For the six month period 18th July, 1984 to 18th January, 1985 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 12, per cent per annum, and that the interest payable on the relevant interest payment date, 18th January, 1985, against Coupon No.5 will be US\$329.03. S.G. Warburg & Co. Ltd.

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FT INTERNATIONAL BOND SERVICE

er +0%+ +3% -3% -3% -3% +3% 6

13.41 12.81 13.62 13.62 13.61

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The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

## **INTERNATIONAL CAPITAL MARKETS**

following are closing prices for July 17.

A.S. AULAR STRANGATS Aleska Koulase 113.4 93

# WRESTLING WITH RECOVERY

A recent series of features on a crosssection of British manufacturing industry set out to illustrate how they had coped with the worst recession since the '30s and how they viewed the future.

Senior executives of the following com-panies were interviewed by FT journalists: Tootal, Armstrong Equipment, DRG, Brown Boveri Kent, Perkins, Sheerness Steel, Croda, IMI, Digico, Alcan, Plessey, Kenwood, Dubilier and Gestetner.

These features have been reprinted in a booklet, priced £3.50, available from:

Nicola Banham,

Financial Times, Publicity Department,

Bracken House, 10 Cannon Street, London EC4P 4BY

## INTERNATIONAL BONDS GE issue pricing 'too aggressive'

#### BY MAGGIE URRY IN LONDON

per, priced at par, carried a mere

12% per cent coupon. Although the name is good, the coupon was thought to be too aggressive. Smith Barney was oot available for com-

ment yesterday. New issue managers suggested that the biddiog for the deal had

been very competitive. A oumber of

houses turned down the offer of co-

management. The issue was quoted

at a 1% point discouot, outside the

at a 1% point discount, outside the 1% per cent fees. The bonds come with warrants, priced at \$25, which give the right to buy a 12% per cent bond dated 1991 at par, during the life of the three year bood. The warrants

looked overpriced too, and were quoted around \$22%.

Otherwise the Eurodollar bond

market was agaio quiet, with little

or no retail interest. The mood in EYES widened and jaws dropped New York has swung back to one of yesterday when Eurodollar bond depression again, after Monday's dealers saw a \$150m issue from consumer credit figures, and Euro-General Electric Credit Internationdollar bonds followed suit. Prices of Lead managed by Smith Barney Harris Upham, the three-year pa-

seasoned bonds dipped by 1' to 1 point Deutsche Bank launched the first convertible D-Mark bond for three months, for Kawashima Textile Manufacturers. The Japanese com-pany's issue raised DM 45m, and is Kawashima's debut in the D-Mark sector. Deu yield of 4 p

bond, with terms will Redempt 105, giving early tradi

points.

Stock

Sticking to the new issue calendar, Spain launched a DM 200m deal. The terms - an eight-year life. an 8% per ceot coupon and a price of 99% - looked a little tight and the

**OVER-THE-COUNTER** 

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the strong dollar, and kept away. There were two private place eots in the Swiss Franc sector. Sanken Electric raised SwFr 50m

Sales (Hinds)

**Continued from Page 26** 

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Africa and Scandinavia. Mr John Hobbs will remain in charge of Eurobond syndication and swaps, while Mr David Nicoll will assume responsibility for the placement of banking assets and re-

Sales

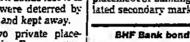
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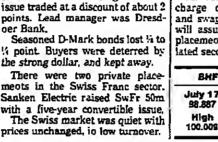
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#### operations By Peter Montagnon, Euromarkets Correspondent, in London LLOYDS BANK International, the international banking arm of Lloyds Bank, is to streamline its capital market division to take ac-count of the blurring of distinctions between the credit market and securities business.

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#### ACONA N.V.

pursuant to a Resolution passed February 28, 1984

has changed its name to

## ASSOCIATES CORPORATION OF NORTH AMERICA OVERSEAS FINANCE N.V.

with effect from March 7, 1984

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